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Corporate change Don't call it re-engineering.



Kim's manifesto South Korea's WTO candidate writes

TOMORROW'S Weekend FT Lawson on Howe

FINANCIAL TIMES

FRIDAY OCTOBER 21 1994

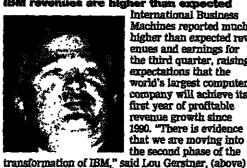
Brazil moves to underpin currency and curb inflation

Brazil has moved to curb foreign investment flows and limit consumer credit as part of wide ranging measures to undernin its new currency, the real, and head off inflation. The measures include a oneoff tax of 1 per cent on foreign investment into the stock market, and an increase in the tax on Brazilian companies issuing bonds overseas from 3 to 7 per cent of the total. The tax paid by foreigners on fixed interest investments in Brazil is to be raised from 5 to 9 per cent. Page 18

New claims rock UK government: The British government was rocked yesterday by fresh allegations of financial impropriety after the forced resignation of a government minister over his past business relationship with Mr Mohammed Fayed. the owner of London store, Harrods. Page 18

GM recovery falters: The recovery at General Motors, the symbol of US manufacturing industry's turnround in the 1990s, stalled in recent months, figures released yesterday show. Page 19

Newsprint prices to rise: European paper company SCA has announced a 25 per cent increase in continental European newsprint prices and a 15 per cent rise in the UK market. Page 18



IBM revenues are higher than expected International Business Machines reported much higher than expected revenues and earnings for the third quarter, raising expectations that the world's largest computer company will achieve its first year of profitable revenue growth since 1990. "There is evidence that we are moving into the second phase of the

chairman and chief executive. Page 19 Jump in housing starts fuels inflation fear: A sharp rise in US housing starts and evidence of higher personal incomes has reawakened market

fears of higher interest rates. Page 7 Rockwell bids \$1.5bn for Reliance: A bid battle has broken out over the US industrial motor company Reliance Electric with a \$1.5bn cash offer from Rockwell International. In August, Reliance agreed to be taken over in a \$1.3bn all-share deal by General Signal, Page 19

Nomura International is to establish a London-based international prime brokerage business to service the growing number of Europeanbased hedge funds. Page 20

Berlusconi given Fininvest choice: Italian prime minister Silvio Berlusconi must resolve the conflict of interest with his Fininvest media empire by selling his assets or appointing a trustee to run the group, the government decided. Page 3.

Hualon committed on Irish plans: Hualon-Teijran, the Taiwanese textile manufac-turer, is determined to proceed with plans for a plant in Northern Ireland, despite its link to a recent share payment default controversy. Page 4

Rover signs deal with Malaysia: Rover, the UK carmaker, and Proton, the Malaysian car producer, signed a memorandum of understanding which could lead to the manufacture of Rover engines under licence in Malaysia. Page 6

TeleWest resumes flotation momentum: UK cable operator TeleWest has decided to go ahead with an early share offering in London and New York, Page 19; Lex, Page 18

Transatiantic calls cost may be cut Large cuts in the price of transatlantic phone calls are likely after the UK government's decision to allow a new form of telecommunications competition between the US and UK. Page 9; Lex, Page 18

Cambodia's finance chief sacked: Finance minister Mr Sam Rainsy has been sacked less than a week after the Cambodian government launched a \$1m campaign to attract foreign investors. Page 5

irish peace move: UK prime minister Mr John Major is expected today to make an important announcement on peace in Northern Ireland. Page 8

Thal heroin trafficker jailed: Briton Patricia Hussain had a death sentence for attempting to smuggle seven kilograms of heroin out of Thailand in April commuted to a life sentence in Jail.

Tokyo courts Belling anger: Japan has courted Chinese displeasure for the second time in a month, by announcing plans to hold its first formal minisvith Taiwan in 22 years. Page 5

fer for theering were year.				
STOCK MARKET HIDE	CES	M STE	RLIN	<u> </u>
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Israel to seal off Gaza and West Bank borders

PLO condemns move as declaration of 'economic war' on Palestinians

Israel took new security measures yesterday aimed at curbing Islamic extremists, as fears grew among Palestinians that Israel intended to impose a permanent separation between the two communities.

The Palestine Liberation Organisation condemned Israel's decision to close indefinitely its borders with the Gaza Strip and West Bank, preventing tens of thousands of Palestinians working in Israel. The government is

tion workers, suggesting that the ban will not be lifted quickly. The Israeli cabinet also agreed unspecified measures to give the security forces greater freedom to confront the Hamas Islamic group, responsible for Wednes-day's suicide bombing of a commuter bus in Tel Aviv, which

killed 21 people.

"As for the actions of the secu-

to allow in 15,000 more foreigners rity services, the government to replace Palestinian construcadditional means required in order to intensify actions against Hamas and its military wing, the cabinet said in a statement. Officials said the measures could include arrests, deportations, demolition of homes. tougher processes of detention and interrogation, the expansion of the police force and pre-emp-

separation would become perma-

Mr Marwan Kanafani, official spokesman for Mr Yassir Arafat, the PLO chairman, said the mea-sures would punish 2m Palestin-

The actions could represent the start of a radical policy of physi-cally separating Israelis from Palians for the actions of a handful of militants, and would breed more hatred and instability. estinians. Mr Yitzhak Rabin, "The measures are a declaration of war - of economic and Israel's orime minister, said on Wednesday that Israel would social war - against Palestinian society and will affect very negatively the peace process," he said have to decide soon whether this

in Gaza. Mr Kanafani said the measures would create despair among Palestinians and play into the hands of the extremists. He added that

the only hope for curbing extremism was to speed up Israel's withdrawal from the occupied West Bank, and introduce economic measures which would give Palestinians a sense that they had a better life ahead after more than 25 years of Israeli occupation". PLO officials in Gaza stressed that the border closure would quickly impose acute economic

suffering on Palestinians, and undermine efforts by the Pales-

tinian authority to alleviate

Continued on Page 18

Cabinet backs austere budget

Russia set to impose tough curbs on spending

By Chrystia Freeland in Moscow

The Russian cabinet yesterday approved an austere budget for 1995, amid criticism from the International Monetary Fund of the government's spendthrift policies in recent months.

Senior IMF officials in Moscow took the Russian government to task this week for failing to control government spending and the macro-economic fundamentals behind the rouble's crash this month.

Mr Michael Mussa, the chief IMF economist, said on Wednesday: "Until a cap is put on spending, there is no hope of containing the budgetary situation. That needs to be demonstrated by the

Prime Minister Viktor Chernomyrdin's government - which has in the past preferred a gradualist approach - appears to have accepted the IMF's view that there is no alternative to tough fiscal and monetary policies.

However, such efforts may be

thwarted by hostility between President Boris Yeltsin and Mr Chernomyrdin, arising from the rouble crisis The draft budget, approved at a

closed meeting of the cabinet, yesterday, aims to reduce the budget deficit next year to 8.3 per cent of GDP and bring inflation down to 1 per cent a month by the end of the year. The draft sharply reduces sub-

industry but maintains defence spending at 5.1 per cent of GDP. It must still be passed by parliament, and may be indirectly opposed by spending ministries. According to the Russian news

sidies to agriculture and the coal

agency Interfax, Mr Chernomyr-din told the cabinet that the collapse of the rouble demonstrated the dangers of loosening fiscal and monetary controls. rouble crisis to massive govern-

ment subsidies to industry and

agriculture in August and September. Traditionally, spending ministries such as defence and agriculture have restrained their objections to austerity during the drafting of the budget but have lobbied for additional revenues

after the budget has been passed. Mr Chernomyrdin sought to pre-empt that, telling ministers that henceforth they must operate on the basis of "an accurately calculated real budget" rather than expecting that "something more will be given" later in the

IMF officials have warned the Russian government that it will not receive further assistance until it cuts spending. "If the Russians do come up with a strong plan," said Mr Ernesto Hernandez-Cortez, a senior IMF

Continued on Page 18 Storms break Russia's long political calm, Page 2



III-starred: A replacement cross-Channel Eurostar pulls into Paris Gare du Nord almost an hour behind schedule. The original train broke down at the start of a promotional trip for 400 journalists bringing fresh embarrassment to the troubled Channel tronnel project.

Banker named as Prudential

By John Gapper, Banking Editor

Prudential Insurance, the parent company of the scandal-hit US broker Prudential Securities, yesterday named Mr Art Ryan, presideat and chief operating officer of Chase Manhattan bank as its new chairman and chief execu-

Prudential's securities arm last year agreed to pay \$371m in fines and restitution to settle charges that it defrauded hundreds of thousands of investors in the early 1980s by selling them \$8bn of high-risk limited partnerships.

Mr Ryan's first task at Prudential will be to try to repair its damaged reputation. Although it was not directly involved in the partnerships scandal, many investors bought products from its subsidiary on the strength of its name.

He will be adjusting to a very

different culture. Prudential, based in Newark, New Jersey, is mutual institution, owned by its policyholders, with an approach to business sometimes described as "Prudential polite". It employs more than 100,000 staff and had revenues of \$45bn

Mr Ryan, 52, said that under his guidance, Prudential would be "a tough, focused competitor with the highest standard of business ethics".

Mr Ryan worked with Chase's chairman and chief executive Mr Tom Labrecque in engineering its recovery. After he was made president in 1990, its cumbersome structure was streamlined, with all line units around the world reporting to him.

However, Mr Ryan's chance of taking over from Mr Labrecque was thought to be limited because the two men are only four years apart in age. Mr Labrecque said last night that the relatively small gap between the men's ages meant that "at some point it was inevitable' that Mr Ryan would seek the helm of another company.

He said there was "no question

lenges at Prudential" for Mr Ryan, but that between them. they had "produced a hell of a result at Chase, and built a management team with real depth". Mr Ryan will take over from Prudential's current chairman Mr Robert Winters, 62, from

Chase said yesterday that it did not intend to name a replacement for Mr Ryan, and was instead promoting the three executive vice-president responsible for its main divisions to work directly under Mr Labrecque.

EU ministers called to urgent meeting on milk quotas row

By David Gardner in Brussels

European Union finance ministers will today try to settle a long-running row over Italian milk quotas, which threatens the planned expansion of the EU and the ratification of a new Commission in January.

Ministers were forced to attend an emergency meeting after a call from the German govern-ment, the current president of the EU, which believes it can reach a deal. But one senior Commission official warned yesterday that "it is not sewn up".

Italy refuses to ratify the increase in the EU budget ceiling agreed at the December 1992 Edinburgh summit, unless it is let off a large part of the manda-tory fines imposed for exceeding its milk production quota under the Common Agricultural Policy. Spain, in reprisal, says it will not ratify the planned EU entry next January of Austria, Finland, Sweden and Norway unless the budget increase, from which it will get nearly a doubling in EU

regional aid funds, is secured. Failure to disentangle the problem could trigger a full-blown Euro-crisis, which is why "the Germans are at last putting some pressure on", a senior EU official

said yesterday. This exercise in hostage-taking across ostensibly unrelated issues will make it difficult for the EU to agree a budget for next year. But it may also mean that the new Commission, appointed by member states, may not be able to take office on January 7.

The European Parliament, which under the Maastricht treaty has the right to scrutinise and ratify the new Commission, wants to delay this process until all commissioners are nominated and Euro-MPs from the new entrants are in place. We want a parliament of 16 [member states] voting on a Commission of 16," a senior Parliament official said

yesterday. But any delay in enlargement could prolong a caretaker regime headed by the current Commission president, Mr Jacques unravelling of the financial and agricultural deals which have been struck with the newcomers, and inflame anti-EU sentiment in Sweden and Norway, due to hold already close referendums on entry next month.

The German EU presidency is pressuring Italy to agree to pay a fine well below the original Ecu3.2hn penalty, but above the Ecul.6bn the Commission set after negotiations last year. This lower figure is being challenged in the European Court of Justice by the UK. Britain would have to drop its case as part of any deal, "or at least agree to change the rules if they win" in court, one EU official said.

Mr Kenneth Clarke, the UK chancellor, abandoned plans to attend a gathering at Dorneywood, his country residence in Buckinghamshire, to attend the Ecofin meeting. The Dorneywood gathering, a traditional pre-Budget seminar which involves Trea-sury ministers and top officials, has been postponed.

CONTENTS FT World Actuaries Foreign Exchanges Gold Markets Equity Optional trd. Cap Mits .

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

he fabric of Russia's political stability is unravelling. There has been no hot summer nor, so far, a hot autumn. The crises in the country's political life -the collapse of the MMM pyra-to sabotage the tough budget mid selling operation, the civil war in the southern republic of Chechnya, the growing evidence of a flouting of civil rights in the regions - have all been contained. Now, however, the price for that long period of

policy by telephoning the

finance ministry to demand payments "to this director or

that general"; of acting uncon-

stitutionally by not giving the prime minister the chance to

choose the new appointees;

and of engineering an "eco-

commission into the rouble's

wholly of generals (defence

minister, interior minister,

heads of domestic and foreign

intelligence services, head of

The weakness of Mr Cherno-

rumours that he had offered

his resignation on Tuesday

night. Both he and Mr Yeltsin

have denied it, and the latter

took a cabinet meeting yester-

According to Mr Igor Bunin, head of a think tank with

strong links to the Yeltsin

apparat, "the president under-

stood that he needed Cherno-

myrdin, that he is his last defence". However, according

to Mr Vitaly Tretyakov, editor

of the daily Nezavimiaya Gaz-

eta, his resignation is only a

matter of time. One of Mr

day to discuss the budget.

Border Guards).

calm is being paid. The latest crisis - the more nomic military coup" by than 20 per cent fall in the appointing an investigatory rouble last week - is not proving easy to calm. President collapse composed almost Borts Yeltsin reacted like the regional party boss he once was, by firing those apparently responsible - Mr Sergei Dubi-nin, finance minister, and Mr Victor Gerashchenko, central myrdin's position was graphi-cally illustrated by the

bank chairman. He did not, while doing so, consult his prime minister, Mr Victor Chernomyrdin, who was then on holiday. And though both the replacements for these officials are of a reformist bent, the damage done to the authority of the govern-ment by this executive action has been immense.

In a remarkable article in yesterday's Moskovsky Novosti, Mr Sergei Alexashenko, the young deputy finance minister responsible for the budget, rips into the president for his action. He accuses him constantly trying

Tension is building across the nation as crisis piles upon crisis, writes John Lloyd in Moscow

> Chernomyrdin's own minis-ters, Mr Sergei Shakhrai, deputy premier for nationalities, admitted on Tuesday that the government had suffered "a

The government's main task now is to propose a budget to the Duma (lower house of par-

no longer lend it his necessary support; and the Duma, fragmented as it is, may also

Crucial to the budget's success is backing from the International Monetary Fund, whose senior officials are now in Moscow for negotiations on

A yawning gulf has opened between President Boris Yeltsin and his prime minister

liament) of unprecedented severity aimed at bringing down inflation to 1 per cent a month by the second half of next year and refraining from any further borrowing from the central bank. Drawn up by radical young deputy ministers within the finance and economic ministries, and sup-ported by Mr Alexander Shokhin, deputy minister for the economy, and by the prime minister himself, the budget also received initial assent from the president's advisers. Now, however, the gulf which has yawned between Mr

a stand by loan. The government is counting on at least 88bn in stand-by and other credits to be agreed this year, and a further \$6bn to stabilise the rouble next year. It wants to calibrate repayments of its \$90bn foreign debt with IMF and World Bank assistance over the next 4-5 years, in an ambitious effort to restructure and stabilise its finances over

the medium term. However, the IMF is in a sceptical mood. In rare public comments in Moscow earlier this week, Mr John Odling-Smee, head of the department Chernomyrdin and the president may mean the latter will concerned with Russia, said the government still needed to

cap on spending: "Until then there is no hope of containing the budgetary situation." He warned that "this is not the time to take the easy line and to give way to pressure from industries. This is the moment to try to get things under much better control".

In remarks aimed at the government's hopes for loans, he the very large amount of financing expected from elsewhere. I don't think all that money will be available, and I certainly don't think it will be good for

As the budgetary struggle intensifies, so the social situation becomes bleaker. The unions, until now a dormant force, have threatened to strike next Thursday – when the prime minister is due to present the budget to the parliament - over the vast backlog of unpaid wages. Mr Oleg Sos-kovets, first deputy prime minister, promised earlier this week to pay these wages but that would blow another Rbs2,000bn hole in the budget if he did.

resignation from normally reformist journalists attending the funeral of Mr Dmitry Kholodov, a young reporter on Moskovsky Komsomolets killed on Monday a briefcase bomb. His death has been blamed on "mafia circles" in the military command, trying to protect secrets of corruption in the forces Western Group

which he was investigating.

These events, especially the crash in the currency, forced Mr Yeltsin to postpone until December the meeting this week of the political parties and groups which signed a joint agreement for national accord earlier this year. The president has placed much importance on the agreement, seeing it as a fundamental indicator of the desire of the main political participants to resolve

their differences peacefully.

National accord is now clearly impossible to proclaim - and will be hard to do so in December. Inflation is rising to over 10 per cent this month, more in November. Unemployment is also increasing, as are the number of days lost through strikes. Opposition. hitherto largely confined to the parties in the parliament, may come out on the streets once more. Even the booming stock prices, a real success story of the past year, have turned down, though not by much so crowd some 5,000-strong heard far. The situation may demands for the government's saved, but it is very tense. far. The situation may be **EUROPEAN NEWS DIGEST**

Franco-Spanish summit opens

President François Mitterrand of France and Spain's prime minister, Mr Felipe González, met yesterday to discuss Euro-pean unity and stability in the Mediterranean. The talks between the two long-serving Socialist leaders in the southwestern French town of Foix are their last bilateral summit before Mr Mitterrand steps down next May. The two opened the 4.8km-long Puymorens mountain tunnel in the Pyrenees as a symbol of co-operation between their two states.

Both leaders, in interviews published to coincide with their two-day talks, repeated their disagreement with a proposal floated in Bonn to build the European Union on a "hard core" group comprising Germany. France and the Benelux countries. Mr Mitterrand's spokesman said Paris was also keen to co-ordinate with Madrid their forthcoming successive EU presidencies to ensure smooth preparations for the 1996 intergovernmental conference to reform Union institutions.

Another issue at the summit will be security and co-operation in the Mediterranean, as both France and Spain fear they would take the brunt of massive emigration if strife in Algeria continued to worsen. This follows Wednesday's proposal from the European Commission to create a Euro-Mediterranean Economic Area with the EU's North African and Middle Eastern neighbours. Reuter, Foix, France.

Swiss to trim budget deficit

The Swiss government is making progress towards reducing a budget deficit that was driven up to 19 per cent of spending last year by soaring welfare payments. Bern is projecting an 11 per cent reduction of this year's deficit to SFr6.9bn (£3.45bn) and a further 6 per cent cut to SFr6.5bn next year. With net debt service costs amounting to less than 5 per cent of spending and total federal debt of SFr70bn at the end of last year representing only 20 per cent of gross domestic product, the government is not in difficulty. But double digit growth rates in interest charges in the past two years have caused concern. Spending is set to increase only 4.9 per cent this year to SFr42.6bn and to rise a negligible 0.8 per cent next year after a 7.4 per cent jump in 1993, mainly because demand for welfare payments is easing as the economy recovers. Revenues, which plunged 6 per cent last year to SFr32.8bn, are expected to advance 8.6 per cent this year and 2.1 per cent next year when a value added tax comes into effect. Ian Rodger. Zurich

IMF chief in Budapest talks



Mr Michel Camdessus (left), managing director of the International Monetary Fund, flew into Budapest yesterday for talks with Hungary's new Socialist-led government. The three-month-old government is drafting its 1995 budget and a three-year economic reform plan which it hopes will form the basis of a stand-by agreement with the IMF. The Fund is urging Hungary to make radical reforms in welfare spending and in fiscal policy and to cut domestic consumption in order to reduce its large budget and current

account deficits and prevent the country's \$26bn foreign debt from rising further. When it took office the government promised swift and tough measures to tackle the country's poor economic situation. However, it has retroactively raised pensions across the board by 8 per cent from January and deferred increases in value added Virginia Marsh, Budapest

Croatia peace plan takes shape
Mr Yasushi Akashi, the top UN official in former Yugoslavia,
said yesterday that a "complex and ambitious" peace plan for Croatia would be completed soon. His comment was the latest Croatia would be completed soon. His comment was the latest hint of intense diplomatic activity almed at resolving the future of Serb-occupied parts of Croatia, and thus paving the way for normal relations between Belgrade and Zagreb. Croatia's President Franjo Tudjman said last week that "various initiatives in various places" were in progress which would give journalists "a lot to discuss" once they were made public. Mr Peter Galbraith, US ambassador to Zagreb who is one of the four mambars of a interactional description. the four members of an international mediation group on Croatia. has suggested that Croatia could draw on the US, Canadian or Swiss models in granting autonomy to Serb-dominated areas. About a third of Croatia's territory is under defacto Serb control following the Serb-Croat war of 1991-92. Diplomats say that Serb politicians in the occupied areas of Croatia - who claim to have extablished a independent of the control Croatia - who claim to have established an independent state - have become more flexible recently, apparently under pressure from Belgrade. Bruce Clark, Defence Correspondent

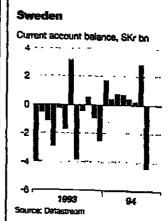
W German industry stronger

W German industry stronger

The recovery of manufacturing industry in western Germany is picking up speed and companies are now operating at 83.7 per cent capacity, up from 78 per cent a year ago, according to a report from the Ifo economics institute. The quantity of orders in hand was returning to pre-recession levels even though productivity had improved, the report said. For the first time industry in eastern Germany was "largely satisfied" with the business environment. However, companies are still concerned about the low levels of exports and about the amount of orders in hand which corresponded to 2.7 months work in the third quarter, down from 3.1 months in the quarter before. Industry in eastern Germany was producing at 78 per cent of its capacity, slightly more than in the second quarter and up from 72 per cent in September 1993. Despite the improved figures, around 2 per cent of the workforce are still likely to lose their jobs. Michael Lindemann, Bonn

ECONOMIC WATCH

Swedish current account gloom



than expected deficit of SKr4.4bn (£379m) in its current account in August rent account in August because of a lower surplus in the balance of services and higher overseas interest payments by the state and private sectors. The Riksbank said the deficit pushed down the current account surplus for the January-August period to SKr2.3bn. But the overall trend of strong export growth this year means this surplus remains a significant surplus remains a significant turnaround from a deficit in the same period last year of Skrlibn. Industrial produc-

Sweden recorded a larger

SKr11bn. Industrial production, meanwhile, rose by 0.6 per cent in August compared with July, bringing the increase in the year to the end of August to 8.4 per cent and reflecting Sweden's slow recovery from recession over the past year. The central statistics bureau also said industrial labour costs in August stood at SKr146.70 per hour, or 5.4 per cent higher than at the same stage last year. Hugh Carnegy, Suppose in Page 11.

EU annual inflation, as measured by consumer price indices, fell to 3 per cent in September, the lowest level since March 1987, according to figures from Eurostat. Inflation was 3.1 per cent in August and July after remaining at 3.2 per cent from March to June. Italy. Spain. Portugal and Greece were shown the EU average.

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Bank of Italy | Basque poll may allow Eta to follow IRA deputy awaits his blessing

Divisions within government of Italian prime minister Silvio Berlusconi are holding up the approval of Mr Vincenzo Desario as the new director of the Bank of Italy. In an unprecedented move by an italian government, the right-wing coalition has refused to welcome the nomi-

nation on Monday by the bank's governing council of Mr Desario, currently the deputydirector, to take over the number two job. Instead the government has

deliberately chosen to take its time. The matter was not discussed at yesterday's cabinet meeting. Mr Gianni Letta, the head of the prime minister's office, said the matter would be discussed at the next cabinet meeting and insisted that the government was united in the view that an external candidate would have been pre-

Mr Umberto Bossi, the leader of the populist Northern

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the coalition, said when asked about the delay: "It was a choice made autonomously by the Bank of Italy and which doesn't seem to please the government nor the perhaps the treasury, with whom the bank has to work."

Mr Desario was chosen on the advice of Mr Antonio Fazio, the governor, to take up the position vacated by Mr Lamberto Dini, when he left in May to become treasury minisinternal candidate and after five months' wrangling appeared to have brokered a deal last weekend with the government via the good offices of Mr Guiseppe Tatar-ella, the deputy prime minister and leading member of the neo-fascist MSI/National Alli-

The choice of Mr Desario has been openly backed by MSI/National Alliance and the Christian Democratic Centre, the smallest group in the coalition. The League has wavered and Mr Berlusconi and his Forza

ance in the coalition.

Italia have been silent.

Mr Berlusconi and more particularly Mr Dini, are reportedly still reluctant to accept the bank's ability to choose the members of the four-man directorate. From the start, Mr Ber-lusconi has made it clear he regards this as a separate issue from the central bank's autonomy. The Desario appointment requires the endorsement of both President Oscar Luigi Scalfaro and the cabinet. The president is understood to support Mr Fazio.

three main courses of action: simply delay to display disapproval; delay and issue a statement of censure; reject the appointment. Political analysts doubted yesterday whether there was sufficient consensus in the government to refuse the appointment as this would exacerbate the conflict with the Bank of Italy and antagonise President Scalfaro. It would also unnerve the markets.

The Northern Ireland peace process could have a knock-on effect on Spain's Basque Country where regional elections on Sunday are widely viewed as setting the stage for similar negotiations to end violence by Eta, the separatist organi-

The vote among the 2.1m Basques, who since 1979 have enjoyed increasing home rule, is also seen as a watershed poll that could underwine the nationalist rhetoric and extremist calls for secession from Spain that has dominated much of local politics.

Opinion polls indicate that the Partido Nacionalista Vasco, PNV, the mainstream nationalist party, will remain the dominant force but that there will be big gains by Madvative People's party (PP) and the communist coalition, Izquierda Unida (IU) – which had formerly been on the side-

lines of Basque politics.
"I believe that once the elections are over," says Jon IdigoThe Basque Country

Jon bilgoras, veteran radical leader. any one of usucan play the role of

Batasuna (HB), the radical Basque group that acts as Eta's political front organisa-tion, "there will be contacts with Eta and any one of us in HB can play the role of Gerry Adams (the leader of Ireland's Sinn Fein who was at the centre of the IRA's ceasefire]." Founded in the late 1960s, Eta than 600 deaths in its cam-



its members are in Spanish and French prisons.

"We have still got to digest the Irish developments," says Mr Idigoras, "but it is clear that they will force everyone, the Spanish government. the Basque political parties and Eta to move their

The sentiment is echoed by



Ardanza, who is certain to be ister on Sunday. Mr Ardanza has said during

the electoral meetings that he favours "discreet and, if possi-ble, secret" talks with Eta. Mr Xabier Arzalluz, the powerful chairman of the PNV and its leading ideologue for the past 20 years, says he expects a "deep rethink" by HB after Sunday's vote, particularly if and the radicals, which are at present the third-largest political group in the Basque Country after the PNV and the Socialists, lose votes.

Although there are important differences between the politics of Northern Ireland se of the Basque Country, Mr Arzalluz says HB's supporters have been "stunned by the IRA's decision to give up violence, apparently in return for nothing.

The momentum towards a Basque peace process will, however, depend on the will-ingness of the Socialist gov-ernment in Madrid to sanction the talks that the PNV has in

While the Madrid government officially oppos tacts with Eta, Mr Mario Onaindia, a former Eta member and now a leading Socialist party official in the Basque Country, says circumstances after the election will favour

Sunday's vote is, however, expected to see a decline in support for the Socialist party

try's government for the past eight years. The shrinking Socialist vote is partly prompted by the diminished popularity of Mr Felipe Gonz-der's government in Madrid, but it could also reflect dissatisfaction among rank-and-file socialists, mostly blue-collar migrant workers from else-where in Spain, over the local party's decision to co-opt a minority left-wing group led by Mr Onaindia and to compete for the "ethnic" Basque

Polls suggest that the IU coalition could be backed on Sunday by former socialist supporters and, underlining a further shift from nationalistbased politics, that the conservative PP will do well among

young professionals.
"People are at last waking
up." says Mr Jaime Mayor Oreja, the leader of the PP in the Basque Country.
"The permanent vindication

of the Basque nation over the past years has only created uncertainties and impoverished the Basque Country,"

Government adopts conflict of interest proposals

Choice for Berlusconi

By Robert Graham

The Italian government yesterday decided to adopt unchanged the legislation proposed by three jurists to resolve the conflict of interest between the prime minister, Mr Silvio Berlusconi, and his Fininvest media empire.

The legislation means that Mr Berlusconi must choose between selling off his assets or appointing a special administrator as a trustee to run Fin-The government thus has invest, Italy's second largest private group. His media interests will also be monitored by the media watchdog commission, which is appointed by

> Mr Berlusconi formally cut his managerial ties with Fininvest in January when he entered politics, but has so far failed to make any provision to prevent a conflict of interest. He has consistently stated he is averse to selling his assets,

but it remains to be seen how an administrator will fit into the management structure of Fininvest, which is spread over television, publishing, financial products and retailing.

The three jurists, who proposed the legislation in a 400page report submitted at the end of September, were appointed by Mr Berlusconi in May. Their report was judged a positive first step by the oppo-sition but they criticised the egislation as being incomplete. They claim the cards are

stacked in Mr Berlusconi's favour because parliament controls appointments to the media watchdog commission. Two incidents yesterday underlined the continued prob-

lems of conflict of interest. The first was a debate in the higher magistrate's council, governing body of the judi-ciary, over whether to censure the behaviour of the chief public prosecutor of Milan who is investigating Fininvest. Mr Vittorio Sgroi, head of the appeals court, had to explain at length that a meeting he had held on Wednesday with Mr Berlusconi over the affair had not involved an attempt by the owner of Fininvest to exert pressure on the outcome of the

nsure meeting. The second incident was a debate in parliament on the future of the Rai, the state broadcasting organisation.

A member of the opposition

hurled abuse and accused the government of monopolising information through Mr Berlusconi's Fininvest channels and control of the Rai. Several members from government benches, most from the neofascist MSI/National Alliance, left their seats and stormed towards the opposition. One deputy was temporarily knocked out and an usher required medical attention for a bloody nose.

French growth may give poll boost to Balladur over 1994 as a whole, comes as output after the first half's

France is set to enter its 1995 presidential election year with its economy already expanding at the pace of 3.1 per cent forecast by the government for the full year.

Insee, the official statistics agency, yesterday raised its growth forecast for 1994 from 2.0 per cent to 2.2 per cent and said that by the end of 1994 it expected the economy to be expanding on a year-on-year basis at the rate of 3.1 per cent.

The government has already predicated its 1995 budget on real growth of 3.1 per cent, but set this as the average for the whole year, rather than the initial momentum with which the French economy would go into

The growth forecast of Insee which also said that despite August's slight increase in unemployment it expected to see a modest fall in joblessness

welcome news for the prime minister, Mr Edouard Balladur, in his as-yet-undeclared candidacy for the presidential elections in May.

His advisers have recognised a certain risk that the necessity for fiscal discipline to reduce the 1995 budget deficit, plus the recent rise in long term interest rates, might choke off recovery in the

French economy. It grew by 0.7 per cent in the first quarter and by 1 per cent in the second quarter. Insee now forecasts LA per cent real growth in the second half of this year, and it believes that French companies have enough cash in hand not to deterred by the rise in long-term interest rates from pursuing their investment

there is a "technical slow-

strong growth throughout Europe, it will be limited and amply offset by strong con-

The agency comments that

the main surprise has been the continuation of strong car sales after various government incentives earlier this year Overall, it forecasts house

hold consumption rising 1.7 per cent in the second half of this year, following the 0.5 per cent increase between January and June.

Insee said that the contribu tion of foreign trade to French growth may soon turn "negative", as internal demand boosts imports faster than the growth in exports. But the government, which yesterday announced a FFr7.2bn trade surplus for August (up from Even if, as Insee expects, FFr4.8bn in July), said it was still aiming for a 1994 surplus down" in French industrial of around FFr80bn.

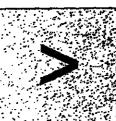


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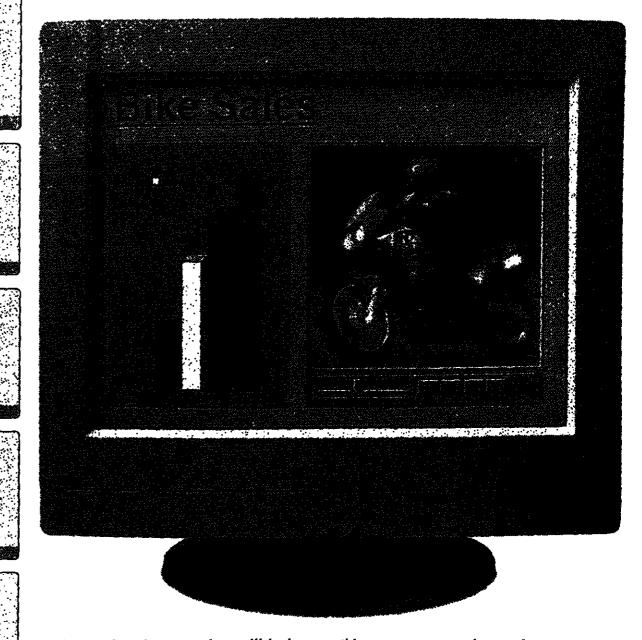


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Hualon is a 'victim of hearsay'

Laura Tyson interviews chief of Taiwanese textile company linked to share controversy

textile manufacturer, is determined to proceed with plans to build a plant in Northern Ireland with financial help from the British government, despite the recent share payment default controversy to which the company has been linked.

Mr Liang Ching-hsiung, president of the Taiwan-listed company, in an interview depicted Hualon-Teijran as having fallen "victim to hearsay" in this and previous scandals that have plagued its founding Oung family, maverick scions of a Shanghai textile dynasty.

Mr Liang sought to distance the company he runs from other companies associated with Mr Oung Ta-ming, the focus of attention in the share scandal earlier this month involving 28 securities firms and TS7.6bn (£182m) in

defaults. He also sought to dispel concerns that Hualon-Teijran's £157m investment project near Belfast, undertaken with £61m in UK government aid, would go the way of an earlier state-subsidised project in Northern Ireland, the De-Lorean car factory, which collapsed in

the early 1990s. "Hualon has always been a solid, dedicated manufacturing operation, not a speculative company," Mr Liang said. "I particularly want to emphasise that our company has no relations whatsoever with Oung Ta-ming or his securities businesses and we know absolutely nothing about his share trading activities. In fact, all we know is what we read in the newspapers, like everyone

Mr Oung, a Taiwanese legislator and

Taiwan's tenth biggest industrial group. Control is split among Mr Oung and

three younger brothers. Mr Liang, who has worked at Hualon-Teijran since 1968, described the history and structure of the group in an effort to clarify what he regarded as misconceptions about the management of and relationship among companies within the group,

He also presented Hualon-Teijran's version of events preceding a 1991 share-bribery scandal which led to the downfall of a cabinet minister. Mr Oung You-ming, the third Oung brother and

'Oung You-ming will ultimately be found innocent'

chairman of Huaion-Teijran, left Taiwan after the scandal broke and has not returned to face charges in connection with the case. He now runs Hualon's businesses in Malaysia.

Mr Liang said the case was politicised and Mr Oung You-ming will ultimately be found innocent. "When the timing is right. Oung You-ming will of course return to Taiwan, but at the moment be

has no concrete plans to do so." Unlike other Taiwanese family run conglomerates such as Formosa Plastics and Koo's Group, the Oung family companies do not have a central holding company or centralised manageprominent share speculator, founded ment and finances, Mr Liang said. Thus

always been run independently, despite the fact that until the late 1980s family members sometimes held positions in more than one company.

Mr Liang said that 1989 "marked a very important milestone for the family and for the businesses. At that point, Oung Ta-ming went into semi-retirement. He no longer wanted to have anything to do with the manufacturing side, so he let his brothers take over

When Mr Oung You-ming took over Hualon-Teijran he began to look for opportunities to expand overseas and diversify. In 1990 the Taiwan government began offering financial incentives for investment in high-technology

industries.

Mr Liang said the younger Mr Oung wanted to take advantage of those incentives, but by law the consolidated investments of a listed company could not exceed 40 per cent of total regis-tered capital. (This restriction was

To comply, Hualon-Teijran decided to sell 5m shares in Kuo Hwa Life Insurance. As Kuo Hwa is an unlisted concern, bidders could not be solicited publicly. Mr Oung tried to sell the shares privately to other tycoons, but none was interested given that the stock exchange index's fall from 12,000 in February 1990 to around 3,000 in October.

The shares were sold in December 1990 to the daughter of Mr Clement Chang, minister of transportation and communications at the time, for T\$120 a share, compared with Mr Oung's origi-

nal asking price of T\$150 a share. The

and built up a loosely kuit group of the term "Hualon group" is actually a shares were estimated by accountants companies now reckoned to be misnomer as the various entitles have to have a net asset value of TS80. Regulators were notified of the transaction and a public announcement was made, as required by law. Authorities made no objection to the sale, Mr Liang said. "We were trying our best as a law-abiding company to abide by the

law of the country," he said. In February 1991 Mr Hsu Rong-chi. self-styled expert on the insurance industry, filed a suit against the sale. claiming that the shares were worth \$500-T\$800 each, Mr Liang said. (Through his underground radio sta-tion, Mr Hsu this year mobilised Taipei cab drivers on several occasions to pro

'We were trying our best to abide by the law of the country'

test against the ruling party. He was convicted last month of using the airwaves to incite violent demonstrations and sentenced to eight months in jail.) Mr Oung was temporarily prevented from leaving the country by prosecu-tors, but the restriction was lifted later. He subsequently left Taiwan legally and did not "skip bail" as is widely

believed, Mr Liang said. Hualon-Teijran's shares are widely dispersed among 180,000 shareholders. Mr Oung You-ming holds 3 per cent and Kuo Hwa Life Insurance 8 per cent.

The company forecasts pre-tax profits of TS1.15bn on turnover of T\$27bn in 1994, against a loss of T\$384m in 1993.

sets out foreign bank rules By Jose Galang in Manila

Manila

Foreign banks wishing to start up in the Philippines under next year's liberalisation will need capital of only 210m pesos (£5m), but must come from countries offering reciprocal rights of establishment to Philippine institutions, guidelines published by the

Monetary Board say. Thirty-one foreign banks have expressed interest in setting up shop, following the passage of legislation opening up the banking sector for the first time in 46 years. The change is expected to intensify competition in the financial

Only 10 banks will be allowed to open full-service branches, although others may acquire up to 60 per cent of existing banks, including those under receivership or liquidation. Mr Gabriel Singson, head of the central bank and its policy-setting Monetary Board, says the selection should be completed in early 1995. Six of the 10 banks will be selected by the board, while the other four will be picked

by the Philippine president. The newly issued rules limit the selection to the top five banks in their home countries. They can open up to three branches in any location, and another three in areas to be designated by the Monetary Board. Foreign banks seeking the right to engage in securities businesses will need total capital of at least 1.5bn pesos, the same as domestic banks.

Four foreign banks already operating in the Philippines. Bank of America, Citibank, Bongkong and Shanghai Banking Corporation and Standard Chartered, were established before overseas

involvement was banned. Bankers say Manila has begun to offer more sophisticated services since removal of foreign exchange controls on current-account transactions and the easing of rules on bank branching in 1993. INTERNATIONAL NEWS DIGEST

Japan's money supply up 2.3%

Japan: money supply M2+CD's, annual % change

1.0 -

1993

2.3 per cent year-on-year in September, slightly faster than expected. The rise, in M2 plus certificates of deposit, is a gentle acceleration compared with a 1.9 per cent increase in the money supply in August, it shows the squeeze on credit may be easing, though money supply is still weak compared to the late 1980s period of high economic growth. The rate of increase in money supply eased from May to June, but has been gently gathering pace ever since. A broader measure of liquidity, also

including postal savings, government bonds and investment trusts, rose 3.5 per cent last month, a slight easing in pace from the 3.6 per cent increase in August. This remains well below the 5 per cent annual growth several economic analysts in Tokyo believe is the minimum needed to fund a durable economic recovery. William Dawkins, Tokyo

Tajik deputy premier killed

Tajik Deputy Premier Munavarsho Nazriev was killed yesterday when a land mine planted on a highway exploded under his car, Itar-Tass news agency said. Mr Nagriev, 55, was driving from the capital, Dushanbe, to the Garm region near the Pamir Mountains when his car hit the mine. He and a bodyguard were killed outright, and two nides badly injured. Tajikistan, poorest of the former Soviet republics, has been devastated by a two-year civil war. Yesterday was the first day of a ceasefire between the Russian-bucked government and Moslem fundamentalists. AP, Dushanbe

US-N Korea nuclear pact

North Korea's mission in Geneva today will host the signing of the landmark nuclear pact with the US that the two powers completed earlier this week, officials said yesterday. The pact, hailed by President Bill Clinton as presaging the isolated communist North Korea's full entry into the world community, was earlier formally endorsed by the North's new leader, Kim Jong-il. The ceremony will formalise an emerging relationship between Washington and Pyongyang, committing the North to improve ties with South Korea. Under the deal. North Korea freezes, then dismantles its current nuclear programme in return for a pledge of compensation in the form of oil for lost energy, and delivery over the next few years of new and safer nuclear plant. Reuter, Geneva

China to hold more N-tests

China expects to conduct "a few more" nuclear tests before it ioins an international moratorium on experimental atomic blasts, an official said yesterday. Beijing has said it favours a complete ban on all nuclear arms, but until a comprehensive nuclear test ban treaty is concluded, will refuse to join in a two-year-old moratorium adopted by the world's other declared nuclear powers. The official said his government did not want to see the nuclear weapons gap between China and other nuclear powers "frozen forever", leaving Beijing vulnerable to attack. More tests were needed to improve the quality of new devices. AP, Beijing

Bolger defiant on threat from boundary changes

By Terry Hall in Wellington

New Zealand's prime minister Jim Bolger yesterday vowed that his National party would continue in power till the next elections due in 1996, in spite of boundary changes that will cost many of his MPs their

Some National party MPs are expected to form new political parties which could threaten the government's two-seat majority. The boundary changes, a result of the German-style electoral system

are due to be held, reduce the number of electorates to 60 from the present 95.

system, the remaining seats will be on a list basis with MPs nominated by political parties. Many sitting MPs, including

minister Don McKinnon, say they intend to seek election and will not accept nomination for the party lists for the next parliament.

changes announced vesterday pose severe problems for the government. The reduction in

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seats leaves a number of prominent cabinet ministers, such as justice minister Doug Graham and consumer affairs minister Katharine O'Regan, with-

out seats. The change to the electoral system has already led to two Mr Bolger and deputy prime resignations. Junior minister Ross Meurant and Labour's Peter Dunne have left their present parties and announced they will stand under new labels in the next election. The detailed boundary Both have said they will support Mr Bolger through what is expected to be a turbulent time

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falls 12% in week

Nigeria currency

By Paul Adams

Nigerian naira has plunged 12 per cent against the dollar in the past week which has seen the sacking of Mr Kalu Kalu. the county's finance minister. The fail in the parallel rate of the naira from N70 to N90 to the dollar since early October

The street value of the

ening economic crisis. Bankers blame the devaluation on the erratic supply of foreign exchange on the official market. Since January the government has cut the budget

is the latest symptom of deep-

for foreign exchange allocations at the official rate of N22 to the dollar from \$2.5bn (£1.6bn) to \$1.9bn.

Delays, hidden costs and irregular allocations have forced businesses to buy currency for imports on the parallel market which was banned under controls imposed in the January 1994 budget. The dismissal of Mr Kalu.

who favours a return to the lapsed structural adjustment programme, is seen by bankers as confirmation of government determination to pursue its fixed exchange rate policy.

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Cambodian sacking greeted with dismay

Less than a week after the Cambodian government launched a \$1m (2566,000) campaign to attract foreign investors, the architect of the country's economic reform programme, Mr Sam Rainsy, finance minister, was sacked in

a Cabinet reshuffle yesterday. His removal from office was eeted with dismay by Cambodians and nervousness by potential investors and donors. impressed by Mr Rainsy's vision for the development of the war-ravaged economy. "This is a real shame," said

one foreign businessman in Phnom Penh. "Sam Rainsy has undoubtedly been the best of all the people I've had to deal with in this government."

King Norodom Sihanouk, who rules Cambodia's 7m peoole, evidently shared this view. In recent letters of support for Mr Rainsy, he said: "Our nation and our people greatly need your highly patriotic and competent services".

A large majority in Cambodia's National Assembly voted in favour of the shake-up after it was presented for

ariddh. He said the changes were aimed at forging greater unity among parties in the ruling coalition which is largely comprised of royalists and for-

Before returning to Cambodia to join the government, Mr Rainsy had spent 27 years in France, where he worked as an accountant and stockbroker. He gave that up for a government salary of \$30 a month. Mr Rainsy appears to have been a victim of his own success. His popularity among vot-

ers at home and the stature he had gained abroad worried his political masters, who thought him a threat. His determination to root out endemic corruption also made him many enemies in the government, the private sector and in the armed forces.

A western diplomat said: "Let's face it, if you're serious about a Cabinet reshuffle, there are lots more obvious candidates for the chop".

In a reflection of local business concerns, there was steady buying of gold by investors, mostly Chinese, on the 24hour foreign exchange-precious

When Mr Rainsy assumed the portfolio in July last year, he inherited what he liked to describe as "a free-for-all jun gle economy", which had failed to recover from the economic ruin wrought by the Khmer Rouge regime in the 1970s and a subsequent decade of mismanagement.

He was determined to dismantle the cumbersome state apparatus of a crumbling centrally-planned economy and reintegrate Cambodia with the global economy. He stressed fiscal prudence and accountability, and pinned his hopes on private entrepreneurshin and the free market. In a recent interview with

the Financial Times, he said: "My vision consists of seeing Cambodia become part of the east Asian economic miracle. I hone that within 10 or 15 years we will catch up with our neighbouring countries". If the international and mul-

tilateral donors who listened to his message thought Mr Rainsy a touch optimistic, they enthusiastically bought his line. After he addressed a donors' meeting in Tokyo in



CONTROVERSIAL: Sibanouk failed to save finance minister Sam Rainsay

towards national reconstruction. This came on top of the \$1bn pledged by donors after the Cambodian Peace Agreement in Paris two years ago. The foreign business community has been equally impressed by Mr Rainsy's efforts to create a more stable

environment for foreign investment. His record, after just one year, is impressive. He was behind the Foreign Investment Law, passed in

July. He helped to control inflation, stabilised the Cambodian currency, the Riel, centralised revenue collection and brought the government's huge deficit under control.

The question now is whether his successor can protect the policies Mr Rainsy set in place. He is Mr Keat Chhon, a French-trained nuclear physicist, and, like many members of today's government, an erstKhmer Rouge regime. For the past year, he has headed the Cambodian Development Council, whose remit is the promotion of foreign nvestment Investors and diplomats are reserving judgment. One foreign businessman said: "Keat Chhon's impressive, intelligent and capable. The

ending in 1996. next couple of months will be crucial from a business perspective. We'll all be watching

to confront Beijing on the same issue of relations with

Beijing anger over Taiwan when it allowed Mr Hsu Li Teh, Taiwan's deputy prime

Tokyo courts

By William Dawkins in Tokyo

Chinese displeasure for the sec-ond time in a month, by announcing plans to hold its first formal ministerial meeting with Taiwan in 22 years. Mr Ryutaro Hashimoto, Japan's minister of international trade and industry, is to meet Mr Chiang Ping-kun, Taiwan's economics minister, in Osaka on Saturday, in the

Japan yesterday courted

margins of a conference on small businesses in Asia. The move is the latest in a series of recent examples of Japan's search for a more self-assertive foreign policy line. On this occasion, Tokyo's confidence could be a reflection of the fact that China is seeking the renewal and enlargement of a six-year Y800bn (£5.2bn) programme of Japanese government loans,

Tokyo showed itself prepared

minister, to visit the Asian games in Hiroshima. Mr Hsu ignored his hosts' requests to keep a discreet profile and met politicians from the ruling Liberal Democratic party.

Officially, Mr Hashimoto and Mr Chiang will talk about small business policy, in an attempt to present the meeting as politically uncontroverstal Miti officials said they believed China would have no grounds to object, since Mr Hashimoto will also meet counterparts from China, Hong Kong, the Philippines and Indonesia. They will attend the conference in their capacity as mem-bers of the Asia-Pacific Economic Co-operation Forum.

Japan cut formal diplomatic links with Taiwan in 1972, when it opened relations with China, thereby implying acceptance of China's belief that Taiwan is part of China. Yet there is an influential pro-Taiwan faction in the Japanese

Controversial cut in use of Afrikaans likely to provoke serious backlash, Mark Suzman reports

Sweeping changes in South African broadcasting

The South African Broadcasting Corporation, the state-run body which has a virtual monopoly on radio and television broadcasting in South Africa, yesterday announced plans for sweeping changes to its structure, including a major reduction in the

use of Afrikaans on the airwaves. The decision is controversial and likely to provoke a substantial backlash from a large part of the Afrikaner population, many of whom will take it as proof of their continued marginalisation in South African society since the April elections.

It may also prove a potent future election issue for right-wing political

Announcing the changes at a Johannesburg press conference yesterday. Mr Zwelakhe Sisulu, the recently appointed SABC Group chief executive, said that on television English would become the most are likely to close or be restructured. widely used language. All main news broadcasts will

become evenly divided between English, Afrikaans, the Nguni group of African languages (which include Zulu and Xhosa), and the Sotho group of languages.

Under the present system, SABC's

main television channel, TV1, splits

its broadcasts evenly between English and Afrikaans, while black languages are relegated to the broadcaster's other two channels, CCV and NNTV. Mr Sisulu also said that radio services will be restructured to create 11, full-spectrum public-service stations, one for each of the country's official languages. As a result, there will only be one station that will continue to broadcast exclusively in Afrikaans, while several smaller, regional stations that at present use Afrikaans

The proposed downgrading of Afrikaans, rumoured for several months. has been widely condemned by Afrikaans cultural and political groups, who charge it violates another constitutional clause forbidding any "dimin-

ishing of the rights and status of

existing languages".

The proposed changes will also almost certainly mean the retrenchment of hundreds of Afrikaans-speaking staffers at SABC and their replacement with blacks capable of running the new African-language programming, a move which will help the corporation attain its stated goal of 50 per cent black staffing by 1998. Mr Daan van der Merwe, arts and culture spokesman for the Conserva-

tive party, claimed the move signals a

careful plan to undermine Afrikaans

language and culture. "It is altogether

a cold-blooded attempt to destroy the Afrikaner volk," he alleged.

Mr Sisulu said he was aware the decision might prove controversial, but argued that given the strictures of the new constitution, which stipulates "equal use and enjoyment" of all South Africa's official languages, the new proposals represent the most fea-

Underlying the language issue is the deeper question of whether SABC will be able to transform itself into a genuinely independent public broadcaster in the mould of Britain's BBC. or whether it will become merely a mouthpiece for the current ANC-led government

During the apartheid years, the broadcaster was an effective propaganda instrument wielded by the former government, adroitly manipulating television and radio news to

reflect its vision of South Africa. Since the accession to power of for-mer President FW de Klerk in 1989.

the organisation has been trying to transform itself into a genuinely representative national broadcaster, with a firm commitment to freedom of expression and freedom of the press, a goal officially supported by the present government.

But critics charge that the corporation's new board and management are far too closely aligned to the ANC to be the architects of a reformed, independent institution. Mr Sisulu, whose father, Mr Walter

Sisulu, is ANC deputy-president, was a long-time ANC activist and formerly edited the ANC-supporting newspaper New Nation, while other board members, including the chairman, Dr Ivy Matsepe-Casaburri, are known to have ANC sympathies.

Plan to fight huge housing shortage

By Mark Suzman in Johannesburg

The South African Housing Ministry and the Association of Mortgage Lenders, a group of big banks and building societies, have announced a R2bn (£350m) plan to open up mortgage loans to the lower end of

the housing market.

The plan, which will provide for up to 50,000 loans worth R10,000 in its first year of operation, represents the first big initiative by government and the private sector to combat South Africa's huge housing shortage.

The government has agreed three years of the programme in case of a breakdown in law enforcement that would prevent them repossessing the property of defaulters.

The new plan appears to indicate that broad agreement on how to implement the policy has now been reached and further initiatives are expected to be unveiled next week at a planned National Housing Summit in Botshabelo, Orange Free State.

 Mr Cyril Ramaphosa, ANC secretary-general, yesterday denied reports he was planning to step down from his post at the party's planned national conference in December.

Mr Ramaphosa was respondto indemnify banks for the first ing to press speculation that he was tired of political life.

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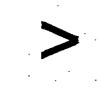
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Rover signs deal with Malaysia

By Kieran Cooke in Kuala Lumpur and Kevin Done in London

Rover, the leading UK carmaker, and Proton, the Malaysian car producer, yesterday signed a memorandum of understanding which could lead to the manufacture of Royer engines under licence in

Rover, a subsidiary of BMW of Germany, said that the two carmakers would investigate the manufacture of its T Series 2.0 litre petrol engine in Malay-sia for use in Proton cars. The

agreement would cover the the Rover engine in its larger transfer of technology to Procars for sale in the domestic ton, including future develop-ments of the T Series engine range as well as the training of Proton employees in engine assembly and installation.

The memorandum of understanding with Proton follows Rover's final agreement earlier this month with Kia, the second largest South Korean carmaker, for the joint development of a new range of V6 engines which will be built in the UK and in Korea. Proton, which last year pro-duced 117,000 cars, would use

market and for export.

Proton started producing cars in the mid-1980s in co-operation with Mitsubishi of Japan. Mitsubishi initially held a 30 per cent stake in Proton but through various restructurings that has been reduced to around 20 per cent.

While Proton boasts that its car now has a domestic content level of more than 70 per cent, high cost components such as transmission systems are still imported from Japan. The Malaysians have become

albania)

FYROM

BULGARIA

Union and the emer-

gence of the Caspian

Sea region as one of the most

promising oil and gas suppliers in the early 21st century have

profoundly altered the strate-

gic importance and trading

potential of the Black Sea and

the newly independent states

This week in the Bulgarian

Black Sea port of Varna, energy officials from the 11

member countries of the Black

Sea Economic Co-operation

group held their first working

meeting. On the agenda was

setting up a regional energy

centre, to be based in Sofia, to

Mr Charalambos Tsardani-dis, director of the Institute of

International Relations in

Athens, told a recent meeting

of Balkan and Black Sea

co-ordinate joint projects.

that surround it.

frustrated at what they consider to be Japanese unwillingness to transfer technology. They have also been concerned about cost increases following the rise in the value of the yen.

Mr Mohamad Nadzmi, head of Proton, said that Mitsubishi could be affected in the short term, but as a Proton shareholder the Japanese conglomerate would benefit from an improvement in the Malaysian company's profitability.

Proton has a 73 per cent share of the Malaysian market and exported 17,000 cars last year, mostly to Britain.

 Hawtal Whiting, a leading
 UK automotive design and Negeri Sembilan.

Rover is believed to be in the final stages of negotiating the sale of up to 4,000 of its Land Rover vehicles to the Malaysian armed forces. Rover is also discussing collaborative ventures in Indonesia.

engineering consultancy, yesterday signed a memorandum of understanding with Bakti Muhibbah, a Malaysian land development company, to con-duct a feasibility study into a joint venture high technology business park in the state of

officials are increasingly concerned about ratification of the Uruguay Round trade deal. Mostly as a result of partisan bickering, US trade officials have struggled to get the implementing legislation to Congress in time for a vote this year. In the end, Congress went into recess for the midterm elections before voting on ratification. They will reconvene after the election for a rare "lame duck" session - many after failing to win re-election - before the new Congress is sworn in.

Gatt deal

Not many US voters could

realistically be said to be

thinking much about the Gen-

eral Agreement on Tariffs and

Trade. But these days officials

of that world trade body think

As the mid-term elections in

the US approach, world trade

a lot about American voters.

hostage

to US

voters

By Nancy Dunne in Washington

President Bill Clinton's administration is assuring its trading partners that the deal will win approval by Decem-ber 1, in time for the launch of Gatt's successor, the World Trade Organisation, on Janu-

Administration vote counters say that at the moment the in the Senate, 10 more than is needed for passage of the treaty. They also maintain they have at least 260 in the House, where they need 218.

But business lobbyists are uneasy about the uncertain political environment. They fear voters may want to "throw the rascals out" and vote in protectionists from both parties. If that happens, defeated or retiring incumbents could be rejuctant to vote in the specially recalled

Also, incumbents in tight races could go along with foes of the trade pact by committing themselves to vote against it or promising to delay it until next year.

Opponents are warning voters that the Gatt deal would weaken US sovereignty over its health, safety and environcalls for a four stage expansion | mental regulations and burt farmers around the world. They say trade liberalisation has moved US production

They portray the "fasttrack" procedure - frequently used to pass trade deals because it prohibits congressional tinkering - as an effort to sneak a weighty 4,000-page agreement through Congress without debate.

Mr Ross Perot and Mr Pat Buchanan, two former presi-dential candidates, are leading the opposition on the right. On the left are Mr Ralph Nader, the consumer activist, unions, and environmental groups.

"We will do a national targeted effort to urge the candidates to say before November 8 [election day] whether or not they will vote in favour of the Gatt deal," said Ms Jane Danowitz of the Citizens' Trade Campaign, an umbrella opposition group.

Mr Chris McGinn, a spokes-man for Mr Nader's Public Citizen, said: "After the election we will make the very legitimate point that many people who have been fired by the voters have no right to vote in a lameduck session." His group will monitor departing "that have a direct connection to the Gatt" for conflicts of interest as they seek new jobs. Meanwhile, big corporations that have been financing the pro-ratification lobbying efforts have been slow to pledge additional funds.

But in Ohio, a coalition of businesses is meeting with congressional candidates to describe the opportunities their companies provided by

Caterbillar is backing a coalition of 263 companies in Illinois. "The other side is effective at sensationalising trade issues," says Mr Bill Lane of Caterpillar. "What unifies Nader, Buchanan, and Perot isn't political philosophy. It is that they all believe in protectionism."

WORLD TRADE DIGEST

Norway wary of gas pipeline

Norway is increasingly reluctant to participate in the con-struction of a gas pipeline, the interconnector, linking Britain to Belgium and creating a single market for European gas. Bids outlining equity requirements and space allocation are due for submission on November 29. Proposals covering ownership agreements and financing arrangements are expected to go out soon to companies interested in the project.

An interconnector study group - comprising British Gas.
British Petroleum, Conoco of the US, Distrigaz of Belgium, Elf Aquitaine of France and Norway's Norsk Hydro and Statoil has been studying the feasibility of the proposed pipeline. But Norway's gas exporters are questioning the benefits of participating in the project because of tariffs on routing their gas through the UK grid to Europe. Norsk Hydro said in August that it was not interested in joining the project. When the Europipe trunkline to Germany comes on stream next year, for gas export systems will run from Norway; three to the continent and one to the ITE. continent and one to the UK.

Once plans for two additional export lines are realised - to cover substantial additional gas exports to Germany and France - the length of Norway's gas transit highway will be 5,600km, the largest submarine system in the world. The Norwegians are also frustrated by the British government's unwillingness to allow reverse-flow through the interconnec tor from the continent to the UK. They also claim the British government is linking participation in the interconnector with UK imports of Norwegian gas under existing contracts with Britain's National Power and Scottish Power. Karen Fossli.

Eximbank to favour Beijing

The US Export-Import Bank expects to increase sharply its concessional finance to China to help US business gain access to the world's fastest-growing market. Mr Kenneth Brody. chairman of Eximbank, yesterday said that China had, in fiscal year 1994, become the bank's biggest customer in Asia. Financing of US exports this year to China had reached \$1.3bn, against \$800m in fiscal 1993 - a 63 per cent increase. Mr Brody noted that the bank had applications pending for additional financing of \$3.3bn. He expected priority areas for US business would continue to be the power sector, aircraft sales, airport construction, air traffic control facilities and equipment for

This was the first vist to China of a US Eximbank chairman for eight years, and it reflects growing US determination to penetrate the Chinese market. Mr Brody said that under the Clinton administration there had been a significant change of policy. "The US government is going to help US companies to compete and win in the global market place." He said there was "no limit" on Eximbank lending to China within the bank's guidelines, which include provision for project financing and financing of exports of consumer goods, spare parts raw materials, bulk agricultural commodities and quasi-capi-tal goods. Mr Brody said his bank was seeking to develop closer relations with Chinese institutions, including the State Development Bank. Tony Walker, Beijing

Private funds for third world

The private sector will provide about 14 per cent of the total infrastructure finance needed in developing countries by the end of the decade, with governments continuing to be the main source of funds, according to World Bank officials at the World Infrastructure Forum (Asia) in Jakarta. Although there is unlikely to be a shortage of cash as governments inject new life into existing infrastructure funds, "projects will be chasing money, not money chasing projects," said Mr Gregory ingram, administrator of the research advisory staff at the World Bank. Capital markets are expected to become a signifi-cant source for financing, and infrastructure funds, credit rating and credit guarantee facilities are being established throughout the region to help secure loans from commercial lenders. Countries such as Vietnam and China, which lack a well-developed legal framework, are likely to face the bigges obstacles in securing financing from the private sector, delegates at the forum said. Manuela Saragosa, Jakarta

CONTRACTS AND VENTURES

■ BASF, the German chemicals manufacturer, and Ivax, the Florida drugs maker, have signed a letter of intent to set up a joint venture to sell generic drugs in Europe. If the deal goes shead, BASF would take a minority stake in Ivax.

This would be BASF's first step into the rapidly growing generics market. It follows acquisitions over the past year in the sector by its two arch rivals in German chemicals, Bayer and Hoechst. BASF would take part in the venture through Knoll, its pharmaceuticals subsidiary, which has the rights to 80 generic products. Ivax would contribute a 150-product portfolio at its UK subsidiary, Norton Healthcare, which had sales last year of \$144m. Daniel Green, London

 Samsung Electronics, a unit of the South Korean Samsung Group, will invest \$30m in a white goods factory in Thailand. The factory will have an annual capacity of 300,000 units, producing washing machines, air conditioners and refrigerators. Samsung Electronics already has a plant in Thailand making 500,000 colour TVs and 100,000 VCRs a year. Reuter, Hydra-Co Enterprises, International Energy Partners, US

Energy Corporation and Precursor Systems have closed financing for their 60MV slow-speed diesel generating facility to be located in Kingston, Jamaica. The \$138m plant will supply more than 10 per cent of Jamaica's electricity needs and is the largest private foreign investment in Jamaica in more than a decade. Foreign Staff, Landon

■ Asahi Techno Vision, wholly owned by Japan's Asahi Glass, is building a second glass panel manufacturing plant in Singapore at a cost of S\$300m (US\$202m). The plant will have an annual capacity of 13m panels and is due for completion by May 1995. Reuter, Singapore

Deutsche Aerospace, the Daimler-Benz unit, has been awarded a DM26m (\$17.3m) contract by the Defence Ministry to produce 24 antenna towers for the Hawk surface-to-air missile. The contract will be carried out between 1995 and 1997 by the Dasa Information and Communication Systems division of its Dornier unit. AFX, Friedrichshafen

■ Burma is discussing the purchase of 1,000 tractors from China and the possibility of setting up a joint venture to produce tractors, electric motors and generators. Reuter, Ran-

Chinese using Apec to force pace on Gatt

By Tony Walker in Beijing

China appears intent on slowing progress towards agreement on an Asia-Pacific free trade zone pending resolution of its dispute with the US over membership of the General Agreement on Tariffs and Trade and the granting of unconditional Most Favoured Nation trading status.

Mr Li Zhongzhou, directorgeneral of the Department of International Trade and Economic Relations, yesterday indicated that Beijing would use the Apec card to exert pressure on the US in Gatt negotiations. China objects to continued US refusal to grant unconditional MFN as part of a Gatt agreement and says this violates a "fundamental principle" of international trade.

China is basically in favour of trade liberalisation, but on the condition that we enjoy the same kind of privileges as other members of Apec," said Mr Li just weeks before leaders of member economies are due to meet in Indonesia to discuss

the free trade zone proposal. China is locked in difficult discussions with the US on Gatt accession, with the trade liberalisation as the price of entry. Washington has also made it clear that US law prevents it granting China uncon-

Mr Li said members of Apec should proceed cautiously in trade liberalisation. Taking into account the diversity of the economies in this region it

may not work properly if you take a decision to liberalise

immediately." He was commenting on an Australian proposal that would turn the Asia-Pacific region into a free trade zone by the year 2020. Australia hopes the Apec meeting scheduled to begin on November 14 will

of Australia's proposal for an Asia-Pacific free trade zone. but stressed that China's acquiescence would be linked with Gatt accession and a reso-lution of the MFN issue.

such issues as tariff reduction and market liberalisation.

Beijing is anxious to be a founder member of the World Trade Organisation when it succeeds Gatt either on January 1 or July 1 next year. But Mr Li warned that China would find it difficult to make further concessions on key

Tariff cuts 'will stabilise world food markets'

The Uruguay Round trade accords will lead to more stable world food markets in the coming decades and open up important new markets for efficient agricultural producers, according to the General Agreement on Tariffs and

The Gatt secretariat, which has analysed the impact of reductions in tariffs and other farm trade barriers negotiated over the eight years of talks, says new market opportunities will be of particular value to developing countries exporting temperate food products where protection in the industrialised world has been greatest.

Developed countries, which account for about two-thirds of world imports of farm prodnets, will cut tariffs by an average of 37 per cent over six years, according to Gatt's calculations. Above average tariff cuts will apply to oilseeds, flowers and plants and below average reductions to sugar and dairy products, with other tariffs declining by close to the

For tropical products which comprise half the agricultural exports of developing sugar and 1.2m tons of beef.

nations - the average tariff reduction will be 43 per cent. Under the terms of the Uruguay Round farm trade accord countries agreed to convert all import restrictions into tariffs and reduce those tariffs by at least 36 per cent over six years for industrialised countries and 24 per cent over 10 years for developing countries.

Gatt says minimum market access commitments by coun tries which previously had closed markets will boost coarse grain imports by 1.76m tons and rice imports by 1.08m tons. Total outlays on domestic support for farmers will fall by 18 per cent from \$197bn to \$162bn.

In addition, export subsidies will be cut by 36 per cent from \$21.3bn to \$13.7bn by the end of the transition period. These reductions will bear most heavily on highly subsidised products such as wheat, beef, coarse grains, dairy products and sugar, Gatt points out. The quantities of exports that can be legally subsidised will be reduced by 21 per cent. During 1986-90, developed countries subsidised annually on average 48.2m tons of wheat, 19.5m tons of coarse grains, 1.8m tons of

endorse such an aim.

The Chinese official indi-cated acceptance in principle

China and the US have been negotiating terms for Gatt entry since August following presentation of a 900-page Chinese proposal to a working party in Geneva. US officials say progress has been made, but "more work" is required on

"We have negotiated for eight years," he observed. "If the contracting parties are not ready to accept China, it might be better for us to say there is no use pursuing this further...We would then do to accelerate our economic

experts in Sofia that "the energy sector is one of the pri-orities for Black Sea co-operawhatever we deem necessary tion, and joint ventures in oil and gas will bring closer links between our region and the European Union".

Turning the rhetoric into reality will require consider-

able political skill, however. The region is fraught with ancient rivalries, such as that between Greece and Turkey or those that have led to conflict between ethnic Armenians and Azeris for control of the Nagorno-Karabakh enclave.

This and other regional conflicts in Chechnya, Abkhazia, Georgia and elsewhere have allowed Russia to reimpose itself as the regional power in the Caucasus through "peace-keeping operations" which many suspect are a way to reassert control over energy exports from the region. Moscow's response to the

loss of empire is leading to a partial restoration of its former dominance of the Black Sea. Independence gave Ukraine control over Odessa and 14 other smaller ports, while the collapse of the Warsaw Pact ended Soviet influence over Bulgarian and Romanian ports such as Constanta with its upstream links to central

Europe via the Danube. The collapse of the Soviet empire left Russia with Novorossiysk as its only Black Sea port of any consequence. Now this port city, which lies at the end of a Soviet-era pipeline bringing oil for export from the Urals and Caspian Sea region, is rapidly becoming the key to developments in the region.

Novorossiysk's new-found strategic importance has spawned ambitious development plans for new pipelines, higher cargo capacity and improved oil storage and other

make it the principal export harbour for the sharply higher oil and gas volumes expected to start flowing early in the next century. For this to happen, however, the international oil and gas companies still have to reach agreement on both the exploitation and transport of the vast reserves known to exist under the Caspian Sea, in Kazakhstan and

the trade tide turning

Black Sea states see

elsewhere in central Asia. Until now most Russian export oil has been shipped in huge tankers through the Bosporus. But a series of accidents and growing ecological concerns led Turkey in July to restrict tanker traffic along the busy and vulnerable waterway. Reluctant to lose out from the

The region is witnessing big changes, write Anthony Robinson and

Theodor Troev expected growth of oil traffic,

connect the Black Sea with the eastern Mediterranean. But Russia has already made its own preferences clear by signing letters of intent earlier this month with Greece and Bulgaria for the construction of a 350km pipeline costing \$700m-\$800m and capable of transporting more than 40m tons of oil from the Bulgarian port of Burgas to Alexandroupolis, a Greek port on the Aegean. This week Greek and

Bulgarian businessmen dis-

however, Ankara is busy pro-moting a new oil pipeline to

cussed plans for a new motorway from Alexandroupolis through Varna to Romania, Ukraine and Russia. The outgoing Bulgarian government also approved a Rus-sian-Bulgarian joint venture project to build a transit gas pipeline which could deliver more than 20bn cu metres of gas annually to Turkey, Greece, Macedonia, Serbia and

on to western Europe. Under the transit gas agree ment, Russia's Gazprom would take a 50 per cent stake alongside a group of Bulgarian stateowned companies. Under Russian pressure the Bulgarian side will put into the joint venture an existing pipeline network built under earlier agreements with the former Soviet Union. This has been criticised for making Bulgaria dependent on a single gas supplier. Domestic critics have also attacked the outgoing government's decision to allow full tax relief on the proposed joint venture company, which is subject to approval by the new parliament after the December 18 elections. Meanwhile, Russia's choice

of fellow-Slav Bulgaria as its main partner for future energy and other co-operation is underpinning ambitious plans for port developments at both Varna and Burgas. Mr Dimitar Alexiev, the cap-

tain of Burgas port, has drawn up a \$250m development plan with technical assistance from Barcelona and Hamburg. It and modernisation of its container, roll-on-roll-off (ro-ro) facilities, bigger coal and ore terminals and expansion of the oil terminals which at present can only accommodate 80,000dwt tankers, compared with 250,000dwt at its

arch-rival Constanta. The shift in Bulgarian trade away from 80 per cent depen-dence on the Soviet and Comecon markets five years ago to more than 50 per cent trade with OECD markets this year has already brought newcomers such as South African ore carriers and American coal ships to the harbour. Bulgarian ports also now handle the bulk of trade with Macedonia following the Greek blockade of

the landlocked republic. The re-emergence of the Black Sea as an important link in growing trade between Europe, Central Asia and the Middle East is particularly important for Bulgaria and is not confined to future energy trade or links with the former Soviet states.

Earlier this year Iran signed a protocol to ship 3.5m tons of cargo a year through the expanded ro-ro facilities planned for a new Burgas terminal. For political reasons Tehran is determined to avoid dependence on Turkey and plans to import 6m-7m tons annually through Burgas and other Black Sea ports by the end of the century. The plan is to ship cargo from Europe and elsewhere across the Black Sea to Poti and then truck it through Georgia and Azerbai-

Rover, the UK-based subsidiary of the German BMW group, has been among the first western companies to spot the potential for manufacturing in the region. Last month tt decided to set up a car plant at a dockside site near Varna that will import knocked down components by ship from the UK and export assembled cars to markets around the Black

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RNALAMER

By Saily Bowen in Lima

Peru's national electoral board has disqualified the new party of Ms Susana Higuchi, President Alberto Fujimori's estranged wife, from fielding candidates in next April's presidential elections. If the decision is upheld, it will end Ms Higuchi's ambitions of unseating her husband.

Since August the presidential couple have been engaged in a bitter fend. Ms Higuchi first attacked her husband's policies, and then moved out of the presidential palace and renounced her role as First Lady to pursue her own politi-

formed parties must present through "high-tech fraud". She

porters. According to the electoral board, fewer than 12,000 of the 147,000 signatures presented by Harmony 21st Century, Ms Higuchi's party, were valid. Ms Higuchi said she would appeal against the board's decision. She has blamed its computer system for the rejection of her supporters. Many of them, she said, were women who had signed with their husband's sur-

called for a march in support of her party today. Earlier this week, Ms Higuchi accused Peru's national al ambitions. intelligence service of attempt-Under Peruvian law, newly ing to quash her candidacy

names, which technically invalidated them. She has also

claimed 150,000 signatures had been erased from her party's computers during a Lima power black-out which affected only the block where her campaign offices are located. It is not clear whether Ms

Higuchi can appeal against the board's decision. In previous elections candidates were given leeway to rectify technical errors and come up with the number of valid signatures required. But even if she clears this obstacle, Ms Higuchi faces another. A law passed in July prohibits close relatives of the president from standing for office. Ms Higuchi has complained to the Organisation of American States that this law violates the right of any Peruvian over 35 to stand for office.



Anti-immigration campaigners test their strength

California's ballot on a crackdown on illegal immigrants leaves even conservatives uncomfortable, writes Jurek Martin



heading south towards the Mexican border blinks twice and slows down to make sure the eyes are not

playing tricks. But a few hun-US MID-TERM dred yards on there is

ELECTIONS another one November 8 and then another. It is a road sign, all right, but very different from the familiar walking stick figure that warns of frequent pedestrian crossings. Instead, there are three figures, a man, a woman and a child, bent low

and running. It is a road sign which, in theory, would be made redundant if Proposition 187 is approved by the voters of California on November 8, as all the polls now suggest it will. For this measure, known by its proponents as "save our state", is explicitly designed not merely to discourage illegal newcomers but expose those

The proposition would ren-

The motorist der "undocumented aliens" ineligible for state education and non-emergency health care. It would also require schools and hospitals to check in advance the immigration status of those seeking education or hospital treatment and to report to the state each case

in which even "suspected" illegal residence exists. The California initiative process - whereby citizens can initiate a state referendum on particular issues - frequently produces controversy and sometimes sets national trends. In 1978, Proposition 13, which passed, cut property taxes deeply, setting the stage for the Reagan administration; in 1990 the environmental

movement finally overreached

itself with its "big green" ini-

tiative, which lost. Proposition 187 is of potentially comparable importance on several counts, including US relations with its southern neighbour. Mexico's foreign ministry last month com-plained of "racist and xenophobic" overtones in the California debate and warned that the improvement in commercial and economic relations brought about by the North American free trade agreement

could be at risk. But its most immediate impact is domestic. Politically, it is yet another test of the strength of the resurgent and populist "America first" movement, fed up with almost everything, especially govern-ment, and looking for scapegoats, of which the foreignborn almost everywhere have

been a tempting target. It has become a cause fanned by rightwing talk show hosts and hitherto obscure organisations like the Federation for American Immigration Reform (FAIR), whose larger goal often appears to be to keep out everybody. Some conservatives, however, are rendered uncomfortable. This week Mr Jack Kemp and Mr Bill Bennett, formerly in the Bush cabinet, condemned the proposition's "constitutionally questionable solutions which are not consonant with our his-

In California, it pits the federal government, which opposes it, against Governor Pete Wilson, the moderate Republican who, yet again, has shifted to the right in an elec-tion campaign. His support for it, initially reluctant but now full-throated, has clearly helped his surge to the front against Ms Kathleen Brown, his Democrat opponent.

Yet Mr Wilson's strongest constituency, the state business and professional estab-lishment, is openly nervous about the proposition's consequences. Typical was an editorial in the conservative Union-Tribune of San Diego, whose city supervisors last month voted "an immigrant state of emergency". It concluded: Before buying into its false promises, voters should take a

good look at the fine print." These fears may derive from self-interest, since Californian business, notably agriculture, has long relied on immigrant labour and has often not been too particular about documentation. But the fine print was carefully examined this summer in a report from the office of the legislative analyst in Sacramento, a non-partisan

It calculated that more than \$15bn a year of federal health and education funding to Califbecause of Proposition 187's violation of federal laws. This far exceeded estimated annual savings of a mere \$200m from reduced public services and even this was partly offset by the extra cost of verifying residency status, put at "at least \$100m" in the first year and "tens of millions" thereafter,

Ms Higuchi holds up a disk. She alleges 'high-tech fraud' by intelligence agents affected her party's computers

least able to bear it. The legal problems are not to be dismissed. A 1982 Supreme Court ruling requires states to admit the children of illegal immigrants to public (state) schools under the equal protection amendment to the constitution. Also, an act of congress orders the severance of federal funds to any school disclosing

primarily chargeable to the

confidential information without written parental consent. The latest salvo against the proposition has come from the medical profession. A study published on Tuesday by the University of Southern California saw a real risk from the spread of communicable diseases, such as tuberculosis, syphilis and Aids, if fear of being reported deters illegal

ornia would be put at risk immigrants from seeking medical treatment.

But expert and moral opinion cannot hide under the rug the real and perceived problem of illegal immigration, especially in California. The Immigration and Naturalisation Service estimated in April that there were about 1.6m illegal immigrants in the state, a third of whom had simply outstayed their tourist and student visas, and that 125,000 more were arriving each year, mostly from Mexico.

These numbers would have been nothing when California's economic horizons were limitless, but the state is only now emerging haltingly from the deepest recession in 60 years. The popular perception, shared, according to polls, by 50 per cent of legal Hispanic residents, is that scarce resources are being spent on those who have no right to be

here in the first place. Mr Wilson claims that nearly a tenth (about \$3bn) of the state budget is now eaten up by the costs of providing healthcare to illegal immigrants and of educating their 300,000 children. This is why, along with the governors of Florida and Texas, both also up for re-election, he is suing Washington to foot the bill. But he concedes that the con-stitutionality of Proposition

187, assuming it passes, is

bound to be tested in the

There are, of course, other approaches to the problem, including tighter policing of the border, reinforced again in the past month, and tougher penalties on companies who knowingly hire illegal immigrants. In August a federal advisory commission went so far as to recommend a national

computerised employment reg-

istry to verify the status of

immigrant job applicants, but was given short shrift by the

Clinton administration. But Proposition 187 offers the public a first crack at the issue. Ironically, it all began when Mr Ron Prince, a southern Californian accountant, was enraged after being defrauded by a builder who was an illegal immigrant. His movement caught fire but somehow lost in the smoke was one simple fact. The contractor was a Canadian.

Housing figures alarm markets

By Nancy Dunne

A sharp rise in US housing starts and evidence of higher personal incomes yesterday reawakened market fears of

higher interest rates. Housing construction returned to the high levels of last year with a 4.4 per cent jump in September to 1.53m units, and personal income rose by 1.9 per cent in the second quarter, a yearly rate of 7.7 per cent. Jobless claims for the week ending October 15 fell by 3,000 to 326,000. Merrill Lynch said the job market remained healthy, but it expected increases in employment to slow during the fourth quarter.

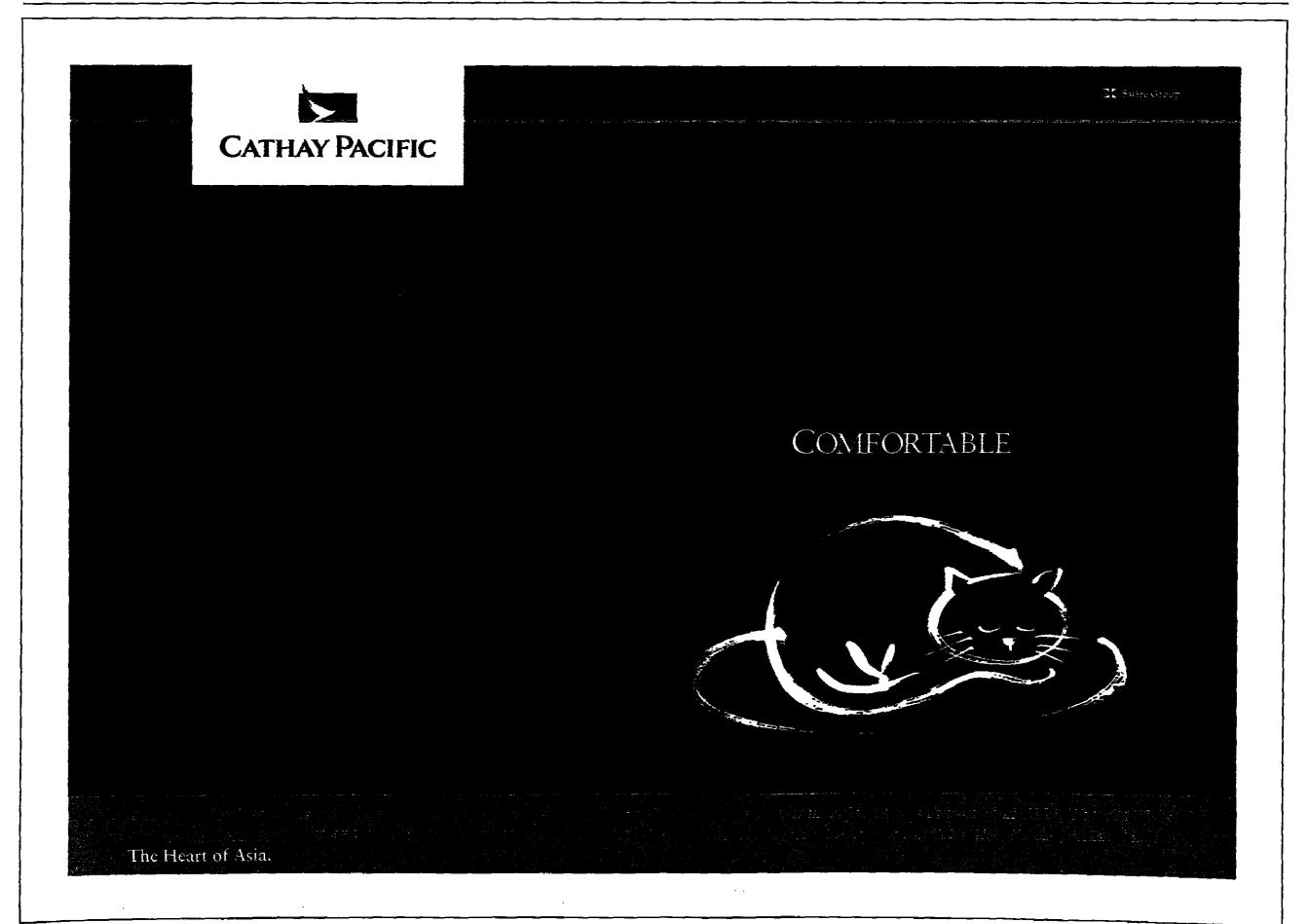
The figures came the day after US trade figures for August showed a narrowing of the trade deficit, and record exports of almost \$60bn.

This good news for the 'Main Street" economy alarmed the bond market and revived expectations of further tightening by the Federal Reserve next month.

Mr Ron Brown, the com-merce secretary, tried to discourage inflation fears. Although housing activity has returned to the high levels of last year, he said, "this, in conjunction with moderate Sentember increases in consumer and producer prices, is further evidence that the economy will continue to expand in the near term with no significant increase in inflation".

Economists had expected a decline in housing starts. Even more surprising was a 6.5 per cent increase in recorded building permits in September, a third consecutive monthly advance. It indicates future strength in the sector.

The Federal Home Loan Mortgage Corporation said mortgage rates averaged 8.68 per cent in September, up from 6.74 per cent a year earlier. The higher rates had been curbing construction, but some economists believe that these are being countered by growing employment and income, and expectations of further rises.



Exports boost

car production

A rise in exports helped to boost UK car production by 7.8 pc

cent last month to 125,138, the highest level for the month for 21 years, Our Motor Industry Correspondent writes. Production for export rose by 17.9 per cent year-on-year to 55.136 while output for the domestic market rose only by 1.1 per cent

to 70,002. UK car production in the first nine months of the

year has risen by 3 per cent to 1,075,001, but the rate of increase has accelerated during the past four months, despite the marked slow-down in the growth of new car sales in the

Export production in the first nine months has risen by 6.1

per cent to 418,134, while output for the home market rose by

1.1 per cent to 656,867. Export growth has come from Rover,

including in particular its Land Rover fourwheel-drive vehicle

division, as well as from Honda and Toyota, which are both developing new car plants in the UK with around three quar-ters of production earmarked for export.

Rover, an offshoot of BMW of Germany, announced earlier

this week that it was planning to create 1,450 new jobs at its UK plants during the next six months in order to raise output

to meet rising sales in particular in export markets.

Production of commercial vehicles in September rose by 15

per cent year-on-year to 20,763. Commercial vehicle output has

begun to recover from recession this year rising by 16.6 per cent to 165,150 in the first nine months and halting the almost

Production peaked at 466,000 in 1969. It fell by 22.2 per cent last year to only 193,414, the lowest level of output since 1948.

In a highly cyclical market truckmakers are raising output this year in response to strongly rising demand in the domes-

UK ECONOMIC NEWS

iomestic market.

NEWS: UK

Government moves closer to accepting that ceasefire is permanent

Premier to answer IRA today

By David Owen in London and John Murray Brown in Dublin

today to make an important announcement on the way ahead for the peace process in Ireland amid strong suggestions that the government is about to start a staged

response to the IRA ceasefire. The prime minister is expected to use a visit to Northern Ireland today to announce that London is to lift the exclusion orders banning Mr Gerry Adams and other prominent Sinn Féin members from visiting the British mainland.

The prime minister's visit comes after a meeting of senior ministers yesterday which gave him a free hand to press on towards talks with republican leaders by Christmas.

Downing Street said the government was moving towards adopting a "working assump-tion" that the IRA ceasefire

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was permanent. Downing Street also said that Mr Major and Mr Albert Reynolds, his Irish counterpart, are to hold talks in England on Monday.

In what will be their first face-to-face meeting since the IRA and loyalist ceasefires raised hopes of a permanent end to sectarian violence in Northern Ireland, the two men



Leaders of the Sinn Féin party at government buildings in Dublin yesterday: front left, press secretary Rita O'Hara; back from left, executive member Martin McGuinness; general secretary Lucilita Bhreathnach; president Gerry Adams; vice-president Tom Doherty

will discuss the joint frame-work document with which they hope to inject momentum into political talks involving the province's main constitu-tional parties.

But there was no change yesterday in Downing Street's formula for replying to questions on the document's expected completion date: a spokesman said only that the government hoped to complete it by the end

of this year. In Dublin yesterday. Mr Reynolds met Mr Adams to discuss progress on the peace process and plans for a national forum for peace and reconciliation. Mr Adams described the

meeting as "constructive and friendly". He said: "The momentum for real peace is still there, and is building," but he criticised the "hesitant fal-tering and begrudging" British

Dublin is consulting with all political parties this week in a bid to finalise preparations for the forum. Mr Reynolds is anxious to use it to commit Sinn Féin to the democratic process

ton, leader of the House of Commons, announced that MPs would be able to debate

helping to develop a weapon which it might well not need.

But after negotiations on

price with France and Ger-

many, however, the ministry

concluded it would be cheaper

to stay in.
"The Ministry of Defence has

found itself in the highly

unusual position of continuing

to participate in the develop-

ment programme for a missile

for which it has no specific

programme," the report noted.

might be used on helicopters or armoured vehicles, but this

Long-range Trigat missiles

as early as possible.

Meanwhile, Mr Tony New-

Receiverships up in quarter

continuous decline since the end of the 1960s.

Receiverships for the three months from July to September increased by 5.8 per cent on the previous three months, according to figures from accountants KPMG Peat Marwick.

In all 508 corporate failures were recorded during the third quarter compared to 480 in the second quarter.

Despite the increase the total number of receiverships for the first nine months of 1994 is down on the same period in

1993 - 1,579 compared to 2,332.

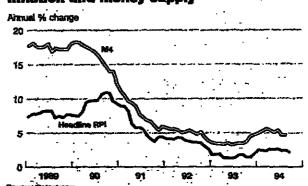
Mr Tim Hayward, KPMG's head of corporate recovery, said:
"Whilst it is disappointing to see that the numbers are up on the previous quarter, it is heartening to see that so far this year there has been a massive drop when compared with the same time last year. "I am hopeful that we will see a reduction to around 2,000 receiverships for 1994 as a whole."

Mortgage lending slides

The rise in interest rates last month appears to have hit mortgage lending - with commitments to new loans made by building societies in September slipping from the previous month. However, the rise of 0.5 of a percentage point in interest rates also helped societies – by boosting the inflow of customer savings.

Statistics released yesterday by the Building Societies Asso ciation show that net new commitments last month dropped to 52.97bn compared with £3.02bn in August. In 1993, the September figure was £2.56bn - increased from £2.43bn in August. The monthly loans figures are an important forwardlooking indicator as they translate into lending carried out in following weeks. New net lending in September totalled £1.11bn, against £1.13bn in August and just £747m in Septem-

Inflation and money supply



Bank lending grew at a faster rate than expected in tember, but the overall growth of UK credit is still quite subdued. Figures released by the Bank of England yesterday show that M4, the government's measure of broad money supply, grew by a seasonally adjusted 0.4 per cent between

Over the 12 months to September, it has risen by 4.8 per cent, well towards the lower end of the government's 3 per cent to 9 per cent monitoring range. Mr Nigel Richardson, head of bond research at Yamaichi International Europe, said that consumer credit growth was quite strong while corporations were merely replacing bank debt with funding from sources such as bonds and equities.

Blair reshuffles shadow cabinet



O opposition O Labour party, O yesterday announced a thorough

shake-up of the party's shadow cabinet designed to promote fresh blood and put the key economic departments in the hands of close political allies, Our Political Correspondent writes. Members of the shadow cabinet, who are elected by MPs, are intended to take over from ministers if the government is defeated.

tiations with the 18 shadow ministers elected on Wednesday, Mr Blair settled on a line-up in which only five portfolios remain unchanged.

Mr Gordon Brown remains shadow chancellor of the Exchequer, Ms Harriet Harman becomes shadow employment secretary and Mr Jack Cunningham, takes over as shadow trade and industry

All three support the "modernising" group which has helped Mr Blair to move Labour away from its former tax-and-spend economic philosophy. Mr Robin Cook ecomes shadow foreign secre-

Mrs Margaret Beckett, who ansuccessfully contested the leadership on a broadly traditionalist platform, was appointed shadow health sec-

MPs deplore 'incredible' errors over defence orders

By Bruce Clark

Taxpayers have forfeited millions of pounds, and important weapon systems have been unnecessarily delayed. because of poor management and "incredible" errors, the House of Commons defence committee said yesterday.

In a detailed study of four kinds of military equipment, the MPs called for the civil servants responsible for such mistakes to be "reprimanded or otherwise penalised". The committee found that

the cost of developing an earth station to receive signals from military satellites had soared by 62 per cent to £99m because the project had not been properly defined in advance The price of a new system to

scatter mines from a vehicle

Mr Tony Blair, leader of the

opposition Labour party, yes-

terday set out the party's pro-

posals for raising standards in

public life as he warned Mr

John Major, the prime minis-

ter, that the government was

becoming tainted by allega-

The Labour leader put for-

ward measures designed to

By David Owen

tions of "sleaze"

from £37m. The Ministry of Defence was "in some confusion" over how to explain this, according to the committee.

It sharply criticised the ministry's rejection of an offer by International Business Machines of a flexible, inflation-linked price in a contract for 44 Merlin helicopters. The ministry's failure to examine IBM's offer fully was described as "grossly negligent" behaviour which might have cost up

However the committee acknowledged that new procedures, introduced at the ministry over the past year, should avoid such mistakes in future.

Analysing the multinational project to make Trigat anti- to come into service in the tank missiles, the committee year 2000, was 52 month noted that Britain found itself behind the original schedule.

shareholders before making

Mr Blair's proposals were:

No minister who has priva-

tised a company should subse-

quently end up on its board.

• A list of all members of

quangos (semi-state bodies),

payments, perks and any posi-

tion with any political party should be published by the

The "cash-for-questions"

inquiry should be broadened,

"held in public and be made

fully independent". Questioned on whether

Labour would require compa-

nies to ballot shareholders

political donations.

was "by no means a foregone

The MPs were perturbed because the project for medium-range Trigat missiles, due year 2000, was 52 months

to continue.'

Labour leader slams 'sleaze' before making political dona-

tions, Mr John Prescott, deputy

leader, said: "It is one of the proposals we have made as a Referring to an "imbalance" in the treatment of political donations from companies and trade unions, Mr Prescott said it was not a situation that Labour was "prepared to allow

Labour also launching a detailed study of links between appointees to quangos and the Conservative party. It said gov-ernment appointees to quangos were "inextricably linked" to the financing of the party.

restore "the confidence of the British people in their govern-ment". His move came as it emerged that a future Labour government would probably force companies to ballot RCIAL POLICY GUIDE

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ETAL HARRY



r production

By Andrew Adonis Large cuts in the price of transatiantic phone calls are likely after the UK government's decision vesterday to allow a new form of telecommunications competition between the US and UK. International simple resale A AND THE STREET

(ISR) allows telecoms compa-nies to resell to their customers capacity leased from the main transatlantic carriers at a discount to present tariffs. They can then connect the calls into the public networks in both countries.

With leased line prices only a fraction of existing transat-lantic tariffs, new telecoms operators are expected to offer cut-price services. This is likely to force the main telecoms operators - including American Telephone and Telegraph, British Telecommunications and Mercury of the UK to cut their transatlantic prices

Ruling on

rail station

vices, Our Transport Corre-

spondent writes. The move fol-

lows an investigation by Mr

John Swift, the government's

Mr Swift yesterday accepted

that Gatwick Express, which

also runs trains from London

Victoria to the airport, was

taking "the appropriate man-agement action" to ensure its

staff acted impartially. But he

will continue to monitor the

His ruling is important

because it lays down practical

guidelines for station opera-

tors. Three companies run ser-

vices from Gatwick to central

London: Network SouthCen-

tral, Thameslink and Gatwick

The regulator investigated

favour of its own services.

situation at Gatwick.

rail regulator.

airport's

Gatwick Express,

The government has licensed 19 companies to offer ISR services, and other applications are likely. Business users, who account for most transatlantic telecoms traffic, are likely to be the main gainers - particu-cularly small and mediumsized businesses that have gained less than large compa-nies from competition in the

of transatlantic calls

telecoms market, Announcing the decision, Mr Michael Heseltine, secretary of state for trade and industry, said: "This new competition will put pressure on the prices currently charged for international calls to and from the

The decision to allow ISR follows more than a year of consideration by telecoms regula-tory authorities in the US and UK. There was concern that the telecome markets in both countries should be open to new competitors in order to

country from gaining an unfair advantage. Mr Heseltine said ISR under

lined the UK's status as one of the world's most open telecoms markets and would "serve to make Britain an even more attractive place in which to invest and do business, and from which to export."

It is also likely to increase the pressure on mainland European governments to open up their telecoms markets, most of which remain monopolies. At present, voice telephony will not be subject to competition in most of the European Union until 1998. International simple resale is already permitted between the

Sweden - countries which have similarly open telecoms regimes. No other ISR agreements are imminent.

UK and Australia, Canada and

Lex, Page 18

US group may go to 'Silicon Glen'

state-owned company which Norka Group, a privately owned US high-technology runs the rail station at London's Gatwick Airport, is to company, confirmed yesterday tone down its advertising and that it intends to establish a give greater prominence to the factory creating between 200 activities of competing serand 400 jobs in the UK. Mr Eugene Taylor, Norka chairman and chief executive,

said the favoured site was Liv-

ingston, Scotland, although the company has been offered factories in Belfast, northern Ireland, and northern England. He said the final choice would depend on the grants and incentives offered. He hoped the decision would be made before the end of the year. Mr Pieter Oosthuizen. Norka's vice-chairman, has already established an office in London. Norka's initial invest-

ment is likely to be in the region of £10m. Livingston is in the heart of Scotland's "Silicon Glen" region which is home to a diverse collection of computer and electronics manufacturers. after claims that Gatwick | The combination of skilled Express was discriminating in | labour, access to Europe and a

has made the region attractive to companies including NEC of Japan which announced a £530m investment earlier this month. Norka is a collection of companies whose main assets are a portfolio of patents and licences for products and pro-

According to the magazine Electronics Times, which reports the Norka plan today, the factory could initially make memory modules, disk drives and ceramic disks. The company, based in

Akron, Ohio, has plants in the US, and is opening factories in Asia and Europe. It already has a ceramic plant in Sweden; plans for a reverse takeover of a Californian company, ECI International - which would have given Norka ownerships of a computer monitor plant in Montpellier, France - fell through earlier this year.

Mr Taylor was a vice-president of Samsung Semiconductor and Telecommunica-

ready market for components IBM strengthens, Page 19

Big cuts likely in cost Lloyd's rule on debts

NEWS: UK

Insurance Correspondent

Lloyd's of London yesterday provoked a fresh confrontation with lossmaking Names by unveiling plans intended to ensure damages won in court by Names for negligence are used to settle their outstanding debts at the insurance

Mr David Rowland, Lloyd's chairman, said the rule change was a response to pressure from members who had settled accounts and were annoyed at those who had not.

But action groups represent-ing Names said the move was likely to be challenged in the courts. "Many burnt Names have taken the most horrendons risks in pursuing legal action," said Mr Tom Benyon, director of the Society of Names, which represents lossmaking members. "Now many will feel it's 'tails they lose, heads Lloyd's wins'." He said a one-mouth consultation period on the plans announced by

Lloyd's was "a figleaf". The change – subject to govaffect the deeds of "premium trusts" held by Names, whose assets have traditionally supported the market. These funds are used for receiving premiums on behalf of members and for paying out claims and profits.

To protect those taking out insurance polices at Lloyd's, the insurance market has set up a "central fund" which is used to pay claims when Names' funds are not sufficient. Currently the corporation is pursuing members for £1.2bn paid on their

A 1992 court case made clear compensation payments for negligence did not have to be paid into the premium trusts. Lloyd's intention is that in future they should - up to the level required to cover Names'

outstanding liabilities. The rule change may well have been provoked by the question mark over whether members of the Gooda Walker Action Group would use damages estimated at £504m, which it won in the High Court earlier this month, to settle debts with Lloyd's.

complement our existing major

ports of Leith and Grange-

mouth," says Mr Hugh Thomp-

son, Forth Ports' chief execu-

tive. "It would have the

advantage of excellent access

to the motorway system and a

lot of land behind it for ancil-

The consortium refused ye

terday to indicate how much it

would have to bid for the site. It pointed out that along with

the assets it would also be tak-

ing on substantial liabilities. "I

genuinely dont know how much it is all worth," said Mr

Gavin Masterton, chairman of

lary developments."

Rosyth 2000.

UK NEWS DIGEST

may alter Minister to fight 'crazy' CAP rules

Mr William Waldegrave, minister of agriculture, said in House of Commons he would fight any "crazy" and "mad" provisions of the European Union's Common Agricultural Policy. Mr Waldegrave said in his first Commons question time as agriculture minister that it was "entirely mad" that money should be spent discouraging people from smoking while at the same time the European Union was subsidising farmers to grow tobacco.

He said he wanted to see a CAP which was simpler to administer and which set prices nearer to those on world markets. "We need to get rid of some of the idiocies such as the wine regime where we pay for the conversion of low-grade Italian wine into industrial fuel and then send it to Brazil to put into cars," he said. "That seems to be crazy."

Boost for lottery ticket sales



The Counters offshoot of the Post Office announced extended Saturday opening hours in order to increase its share of sales of tickets for the National Lottery, which will start on November 14. There have been complaints from some outlets including pubs that their THE NATIONAL opportunities for selling tickets are being unfairly limited. For the first time 178 main post offices will stay open until 7pm every Saturday. Each post office selling the tickets will make on the spot payments for prizes up to £10,000. Counters says it will be the only retailer providing that facility. Mr Richard Dykes, Counters managing director, said: "Post offices are the natural home of the lottery — we are Britain's biggest single retailer of lottery tickets. This is a real winner for our 28m customers who already visit post offices each week, as well as the extra people."

Monsanto accused in milk row

The gathering controversy over licensing in Europe of a milk-boosting hormone for cows takes has taken a new turn with three UK scientists accusing the manufacturer of seeking to suppress research pointing to adverse effects on the health of cows. Writing in the weekly scientific journal Nature, the scientists say that Monsanto, the US biotechnology company, provided them with results of trials on the incidence of mastitis in cows treated with the hormone, but refused to let them publish their analyses of the data.

European Union agriculture ministers are due to decide at the end of the year whether to lift a ban on the use of bovine somatotrophin (BST). The hormone, an artificially produced version of one that occurs naturally in cows, increases milk output by up to 15 per cent. It went on sale in the US in February, but is opposed by the European Commission, which says milk is in surplus.

The scientists say they pooled the results of eight trials by Monsanto. They found that BST treatment produced an average 19 per cent increase in the somatic cell count - associated with an increased risk of mastitis - which was highly unlikely to be due to chance. Their request for publication in a veterinary journal was refused by Monsanto's office in Brussels in 1991 and 1992 on the basis that the raw material, and any subsequent analysis of it, was confidential, the authors say.

Legal move on missing earl



The family of Lord Lucan has launched a legal attempt to have the missing earl, who is still wanted for murder, officially "sworn to be dead". The file on Lord Lucan at Scotland Yard has been kept open since the earl disappeared almost 20 years ago after the murder Lucan is still listed in Who's Who. Lord Lucan, born nearly 60 years ago, was descended from the Lord Lucan who in the

Crimean war gave the order for the fateful charge of the Light Brigade. Scotland Yard has been been told of several claimed sightings in several countries every year since he disappeared, but none has been confirmed.

Lord Lucan is accused of murdering the nanny and of attempting to murder his wife at their home in London. Solicitors acting for the family trustees are expected to ask a High Court judge to have Lord Lucan "sworn to be dead".

Smoking by adults down 20%

Smoking by adults in Wales has been cut by nearly 20 per cent in the past eight years, says Health Promotion Wales. But smoking by young people, particularly women, remains "stub-bornly high" adds the government organisation which has studied findings from a long-term survey of babits in more than 15 000 households

More adult men are giving up cigarettes in Wales than women, of whom 28 per cent smoked last year compared with 33 per cent in 1985. The proportion of males who smoke fell from 41 per cent to 32 per cent over the same period. Although more people are drinking sensibly and taking regular exercise there has been an increase in those who are either overweight

ROMVIVS Maîtres Artisans d'Horlogerie



ere neers. A fear hours later, the zion et Mers El Hodjadj. Alge-

in Tel countries, in 43 of these onhow established sales used pro

WITHOUT MOVING AN INCH

WE SEE THE SUN RISE 70 TIMES A DAY.



George Bickerstaffe wonders why

there are so few women taking MBA courses

Degree of reluctance

omen may be taking over top jobs - but the chances are that many do not have an MBA. Business schools, perhaps surprisingly remain a bastion of maleness. The UK-based Association of MBAs (AMBA), drawing on its own surveys and other data, says that the number of women taking MBA programmes in the UK has struggled to stay around 20 per cent of the total since 1989. Before that it

In the US, in 1991-92, the latest period for which official Department of Education statistics are available, around 35 per cent of masters degrees in management were conferred on women. Anecdotal evidence suggests, however, that female enrolment has since fallen significantly, with some schools said to have dropped from 40 per cent to around 20 per cent. In some top European schools the

imbalance may be getting better, but women are still in a clear minority. At Insead outside Paris admissions of women have just risen to 24 per cent, against 17 per cent in the early 1990s.

At London Business School 27 per cent of full-time and 25 per cent of part-time MBA students are women, figures which are up on recent years. Only 8 per cent of students taking LBS's new MSc in finance, however, are female.

Even at the Open Business School, part of the Open University, less than a quarter of all MBA students are female, although the flexible nature of learning at home might seem better suited to some

Business schools would love to have more women on their programmes - but they are baffled as to why women apparently show such little interest in the degree.

"You would have thought it would have been an ideal way to break the glass ceiling," says Leo Murray, director of Cranfield School of Management in the UK (25 per cent women on its full-time and

part-time MBAs). Jason Sedine, associate director of

international programmes at ISA, the MBA arm of the prestigious grande e'cole HEC in Paris (again 25 per cent women), believes the cor-

porate sector needs to give a lead. "In certain fields, such as phar-maceutical marketing, for example, women are moving to really high levels, but not yet the very top," he says. "Business needs to provide more opportunities and role models

The view that it is continuing discrimination in the workplace that prevents women studying an MBA

They can hit chauvinism in their jobs," says Helen Henderson, admissions director at Insead. "People ask them what are they are going to do with their husbands and children when they have to travel interna-

Sheila Cameron, former MBA programme director at the Open Business School, is not sure that is the whole reason. "Distance learning requires a heavy financial and time commitment," she says. "Women find it very hard to juggle a job, family and study."

She also comments that in general women tend to be more diffident about their abilities than men and seem less willing to invest in their own development. More pragmatically, she points out that the OBS MBA is targeted at experienced managers and there are fewer women than men in that group. Murray also raises the vexed

question of age. "The growing insistence on work experience by MBA programmes tends to work against women," he says. "It puts them in their mid to late 20s, which is a key time for marrying and having a family."

Although the numbers on programmes are relatively low, significantly more women who apply are accepted than men. The business schools are adamant that this does not represent positive discrimination. Women simply are better can-



didates, says Don Martin, director of admissions at the University of Chicago's Graduate School of Business. "There is no question that once on a programme, women perform exactly the same as men. They

do every bit as well."

In order to encourage more female recruits Insead has offered sponsored scholarships to women through the pages of Cosmopolitan magazine. Cranfield has had its marketing literature picked over by women MBA students to remove anything that might turn off women. Chicago has revamped its merit-based scholarships to make sure women and minorities are given every opportunity.

It has also carried out some nifty marketing. The university's large and leafy campus is on the south side of Chicago, not an area with the best reputation. The school has run a campaign to counteract worries about its location, including paying for women applicants to fly

in and get to know the area. One approach that none of these has tried is simply to admit only women. But there is a unique business school in Boston that has been doing just that for the past 20 years. Simmons College Graduate School of Management is thought to be the only all-women MBA programme in

It was set up in 1974 by Anne Jardim and Margaret Henig, two women doctoral students at nearby Harvard Business School, outraged by the treatment of women students and by their career prospects.

Simmons runs a traditional rigor ous MBA programme with added behavioural courses geared to women's experience of the workplace. It works on the premise that men create hierarchical organisations that look to a leader, whereas women are generally more equality-based and participative.

Jardim, who once commented memorably that "the ceiling isn't glass; it's a very dense layer of men", explains why she thinks women do not take MBAs.

Traditional programmes do not take cognisance of the barriers women have to face," she says. "Where that added-value is present, women will buy into it."

Not all business academics accept that this approach is really favourable to women. Many believe that an all-women learning environment is not the ideal preparation for the business world. But Jardim contends that Simmons students are not "cosseted" and offers to back her graduates against women graduates from any top school.

CHRISTOPHER LORENZ

Putting re-engineering in perspective

multinational company recently launched a rootand-branch redesign of its two most important units in a dozen countries develop new products together; and its "order to delivery" cycle. The lat-ter covers the processing of customer orders through the company's sales organisation to its many factories across Europe, and the delivery of products back to the

market. The primary goal of both projects is for the company to become more responsive to cus-tomer demands, cutting time and costs sharply. Both projects are examples of real "business process re-engineering": rather than merely improving existing processes, they involve a fundamental redesign.

But the company has not attached a "re-engineering" label to either This is not because it shares the now widespread fear that any reengineering exercise worthy of the name will provoke resistance among many of the managers involved. Nor is it because of an associated problem: that re-engineering has been so hyped and

misunderstood over the past 18

months that it is getting a bad

name among many top manage-ments for failing to deliver anything like the promised results. Instead, the company is avoiding the term for a deeper reason: that it knows the re-engineering of such processes is only one part of a jigsaw of tricky, interlocking changes that must be made if it is to achieve its newly formulated "vision" of delighting customers, rather than just satisfying them, and of becoming the best company in its industry, rather than just a

competent leading player. It sees four sets of parallel changes as all-important to this transformation: first, breaking down barriers between its different disciplinary specialists and national units by a series of procedural and structural steps, of which the re-engineering of crossunit processes is only one; second,

A large European developing an explicit set of values and behaviour guidelines which are subscribed to (or "shared") by everyone in the organisation; third, redefining the role of management in order to foster much more empowerment, responsibility and decisiveness at every level. All this requires the creation of the fourth factor: an unprecedented degree of openness

and trust among managers. line with the conclusions of an independent study of 100 European companies just delivered to the Brussels Commission*. It reports that - so far, at least -most companies that introduce new ways of working do not use re-engineering - at least by name. The study blames this on the fact that re-engineering has become far too associated in managers' minds with narrow targets such as headcount reductions and cost-cut-

Champy recognises it is for executives especially senior ones - to make the leap

On the face of it, the company's comprehensive approach would seem to differ fundamentally from the "re-engineering" doctrine pro-mulgated by consultants such as Michael Hammer and James Champy, who together launched

the fashion early last year. Writing on this page a fortnight ago (Oct 5), Hammer suggested that all these other facets of change, though vital to a company, are subordinate to the reengineering of its business processes. On the same day, Champy was on a public platform propounding a slightly different mesage, but one that also sees re-engineering as the umbrella for all

these other changes.

He argued that the re-engineering revolution would never be more than half-successful until management itself was re-engineered; that is, until the attitude of managers at every level of the organisation, and the nature of Ltd. Fox 081-857-5947.

their work, shifted from the traditional model of constant "command and control" to one of setting the broad direction, and then mobilising and enabling others to manage themselves to a very considerable extent.

Through the defining of goals and the measurement of performance, this still involves a strong degree of influence, but of a very different nature from before.

Champy attributes the "under-achievement" - or failure - of many re-engineering projects to this managerial block. (Like Ham-mer, he disputes the much-reported "failure rate" of 70 per cent; he prefers to say that 30-40

per cent disappoint.) In common with the myriad organisational specialists in consultancy and academia who have spent many more years than he or Hammer trying to help managers break through this block, he recognises how hard it is for executives - especially senior ones to make the leap, especially when they fear for their own jobs.

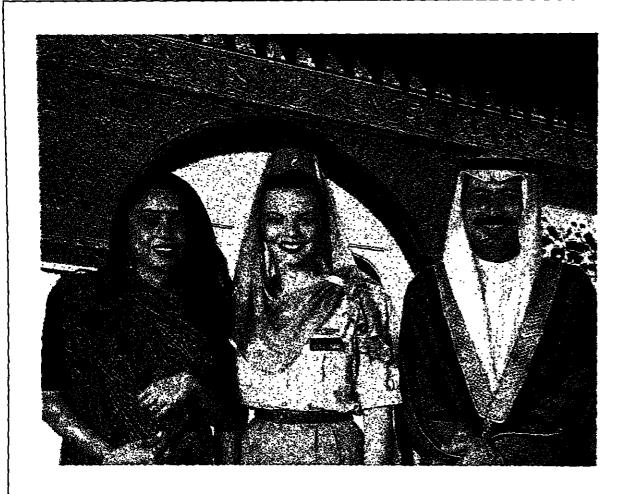
Ideally, it should make no difference - except to rival consultancies - whether the change ligsaw is given the umbrella term of "re-engineering", or something more generic, such as "organisa-tional change" or "transforma-

What really matters is manage rial recognition that all the differ-ent pieces form a challenging and interlocking system that cannot be altered - except chaotically - just by altering one of them.

But most managers try to do precisely that, since they are not used to thinking in systems terms. Over the past few years they have grasped desperately at one piece of the jigsaw after another in isolation, from culture change to process re-engineering. By doing so they confound their purpose, and compromise the readiness of their organisations to confront the real complexities of change.

That is why easily misunderstood metaphors such as re-engineering are so attractive yet so dangerous. It is not surprising that wary companies avoid them like the plague.

* Cobra report. From Adaptation



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FINANCIAL TIMES

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Hochhaus Augustusplatz, Leipzig

The FREE STATE OF SAXONY offers non-binding for sale one of the landmarks of the city of Leipzig, the Hochhaus Augustusplatz (Augustusplatz Tower). Thus, an extraordinary building of outstanding location and architecture in one of the most promising and economically most interesting regions of the new Bundesländer of the Federal Republic of Germany is

Leipzig, internationally renowned for its Leipzig trade fair, is the largest city in the Free State of Saxony with a population of 500,000. The Free State of Saxony is situated in the south-east of Germany bordering with Poland and Bohemia. It is one of the 16 Länder of the Federal Republic of Germany and the most densely populated of the five new German Länder in the east of the Federal Republic, Leipzig, together with Berlin and Dresden, is the location with the highest investment potential in the new Federal Länder. The Leipzig region and the Free State of Saxony have growth rates that are among the highest within the European Union.

The Hochhaus Augustusplatz. Leipzig. was built as a high rise building for the university of Leipzig between 1968 and 1975. With a height of 140 metres it is the highest building of Leipzig. Its unique triangular shape with inward sloping sides aims at conveying to the onlooker the image of an open book as a symbol of the building's purpose as a place of study and science.

The Hochhaus Augustusplatz, Leipzig, is located in the city centre of Leipzig, right next to Leipzig's concert hall, the Neues Gewandhaus, and the Opera House as well as the city's pedestrian zone. The Key Features of the Building:

1 ground floor, 34 upper floors, 2 basements Total height: Floor area (according to DIN 277): 41,551.0 sq. m. Gross floor area (BGF): 10,155.8 sq. m. - Construction area (KF): - Net construction area (NGF): 31.395.2 sq. m. - Circulation area (VF); 10,322.1 sq. m. 5.168-2 sq. m. - Functional area (FF): 15,222.5 sq. m. - Usable area (NF): Cubage (BRI: DIN 277): 147,000 c. m.

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The Hochhause Augustusplatz can be handed over completely empty at short notice.

All offers must reach the Saxon Ministry of Finance by 31 January 1995.

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LEGAL NOTICES

IN THE SUPREME COURT No. 109 BETWEEN

IN THE MATTER OF BELTA OPTIONS LINUTED AND IN THE MATTER OF THE

NOTICE TO CREDITORS By virtue of a Supreme Court Order made the 25th day of February. A.D. 1993 Deira Options Limited was ordered to be would up by the Supreme Court of The Commonwealth of The Bahamus.

Asty person to whom the Computy twics money or property is a creditor under Bahaman Law A debt may be proved in the winding up by delivery or mailing to the Liquidagers of Delta Options Limited an Affidas a verifying the delv at Dehands House. 2nd Terrace West. Collins Avenue, P.O. Box N-7526, Nassau, Bahamas. Arenace, P.O. Box N-7326. Nassau, Bahamas, An Affelderit proving a debt may be made by the creditor himself or by some person authorised by the creditor himself or by some person authorised by shall state his authority and means of knowledge. An Affelderit proving a debt shall contain or refer to a statement of accusant showing the particulars of the debt, and shall specify the vonchers if any by which the same can be substantiated. The Liquidators to show a proof is seen may at any time call for the production of the vonchers. An Affelderit proving a debt shall state whether Carditor is or is not a secured creditor. NOTICE IS HEREBY GIVEN that the creducts of the Supreme Court dated the 4th day of

of Delto Optiones Limited are required by Order of the Supreme Court dated the 4th day of October, 1994 to send their duly, completed Affidavit with their names, addresses and the particulars of label debts or claums to the auderstigned on or before the 2nd day of Decumber, A.D., 1994 Dated the 14th day of October, A.D., 1994 comber. A.D. 1944
Dated the 14th day of October. A.D. 1944
SIGNED
Menan. Mespregor M. Robertson
and Anthony Nain-straky
Joint Official Equidators for Delta Optoms
Lamired
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c'o Deloige & Touche
Debands House
2nd Terrace West Collins Avenue P.O. Box N-7526 Tel: (509) 323-3426 Fac: (509) 322-3101

PRESS AND GAZETTE NOTICE INSURANCE COMPANIES ACT 1982 NRG VICTORY REINSURANCE LIMITED TRANSFER OF GENERAL BUSINESS

I. NOTICE IS HEREBY GIVEN that NRO Victory Reinsurance Limited ("NRG") applied to the Secretary of State for Trade and Industry ("Secretary of State") on 19 October 1994 for the approval, pursuant to Part II of Schedule 2C to the insurance Companies Act 1992, to Limited ("ERAIL") all of its rights and obligations under cerum general reinvarance ignorments winner by it in the L'assed Kingdom subject to ERAIL having received authorisation from the Secretary of State to Carry on general temporance business in Classes 1 and 2. 2. Copies of the Statement of Particulars of the

proposed transfer are available for inspection at the offices of NRG at Casde Hattac. Castle Hall Avenue, Foliasone, Keer, CT20 27F, the offices of NRG's solutions, Clafford Chance, 200 Aldersgate Street, London, ECIA 411, the offices of ERAIL at Portsoich House 155-15? Minores, London EC3N INV and the offices of ERAIL's solicitors. Slaughter and Max. 35 Basinghall Street, London, ECCV 5BD on Mandays to Fridays between 9 (Com to 5 00m) when particulars may be inspected until 20

transfer may be sent to the Secretary of State, Department of Trade and Industry, Insurance Dyskion, 10-18 Vacania Street, London, SW1 4NN before 21 December 1994. The Secretary after considering a han before that date

Simon London on the outlook

Upwardly mobile

hope, the developer whose main asset is the Broadgate complex in the City.

If the banks are prepared to take an optimistic view of the outlook for City rents. Stanhope could generate enough cash and asset growth over the next few years to justify their continued support in its present form. Yet the calculation might look rather different if they

nancing discussions with Stan-

ing to City of London

rents? The question is

of more than academic interest to banks locked in refi-

at Broadgate are unexciting.

Jones Lang Wootton, surveyors, recently forecast that rents for the very best City property including Broadgate - could reach 250 per square foot within three years, from about

believe rental growth prospects

£30 per sq ft today.

On that basis the value of Broadgate could rise to anything up to £1.5bn in three years, depending on what happens to property yields in the meantime.

Rental growth of this magnitude would clearly transform Stanhope's position. While up-to-date figures are not yet available. Broadgate Properties (Stanhope's 50 per cent owned holding company for much of Broadgate and the Ludgate office development) showed net assets of only £38m at June 30 1993, with its property assets valued at about fibn.

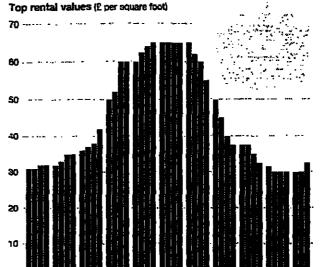
According to some firms of surveyors, the green shoots of rental growth are already visible. Richard Ellis recently estimated that top City rents increased by 8.3 per cent in the third quarter of the year, with leases now being signed at about £32.50 per sq ft, up from £30 per sq ft in the spring.

After three years of development drought, the shortage of modern, quality space in the City is part of the reason. Richard Ellis calculates that 7m sq ft of central London office space was taken up in the year to the end of September, substantially more than in the same period of 1993.

Mr Clive Arding, chairman of the Ciry Business Division at Richard Ellis, said: "The City market is certainly starting to show movement. We have for some months witnessed reductions in rent-free deals and incentives, but now

for rents in the City of London

City of London rents: rising



anything but straightforward.

question

the 1980s - importantly reduc-

space - or make more sedate

progress.
Mr Alec Pelmore, property

analyst at merchant bank

Kleinwort Benson, is among

the sceptics. He points to the

pipeline of development and

refurbishments which will add

to the supply of modern space.

on rents for the best prime new

space is that they will indeed

rise over the next two years to

£35-£40 per sq ft. But at this

level there are a number of

He commented: "Our view

evidence of real rental growth is coming through for the best space, largely as a result of the reduction in quality office

Richard Ellis also broadly agrees with Jones Lang Wootton's view of the outlook, estimating that prime space will rise to £45 per sq ft by the end of 1996 and £50 per sq ft by the end of 1997.

But not everyone agrees that rents are rising or that progress will accelerate towards £50 per sq ft over the next few

One problem is that there is no longer anything like a "normal" lease structure, making comparisons between new lettings difficult. Most agreements still involve rent-free periods and options for the tenant to break before the end of the lease.

For example, Barings, the UK merchant bank is rumoured to be negotiating to take 240,000 sq ft of space at 60 London Wall at about £35 per

sq ft for the best space on offer. If the deal is confirmed, it would be one of the largest City lettings in recent years and could provide a benchmark against which others could be judged. The snag is finance waiting for the chance to rebuild or upgrade old unlettable buildings. Supply will re-emerge, if only in the shape of a competitive preletting market, and rents will then stagnate at this level."

Kleinwort Benson estimates that there are plans for some 4.5m sq ft of new or refur-bished City office space already announced. More is being added to the pipeline

Last week, Argent, the developer run by Mr Peter Freeman and Mr Michael Freeman. announced plans for a 120,000

sq ft development at Suffolk House, near Cannon Street. The optimists point out that this supply will be phased. with construction of only about 1m sq ft of City office space being started this year

and perhaps 1.5m sq ft next.

With the banks still cautious, raising funding for speculative development is difficult. Most developers are waiting for pre-lettings before raising firm finance and putting the cranes up.

Moreover, in core City areas development sites of the right that the final terms could be size and shape are not easy to come by. This could constrain Even if City rents are not yet the development opportunities rising, there seems little doubt as the economic recovery conthat the balance of supply and

Besides, much of the develdemand is gradually tilting in favour of landlords. opment will simply replace old While there are plenty of offices with modern space smaller units available, esperather than adding to the overcially around the fringes of the all stock of offices.

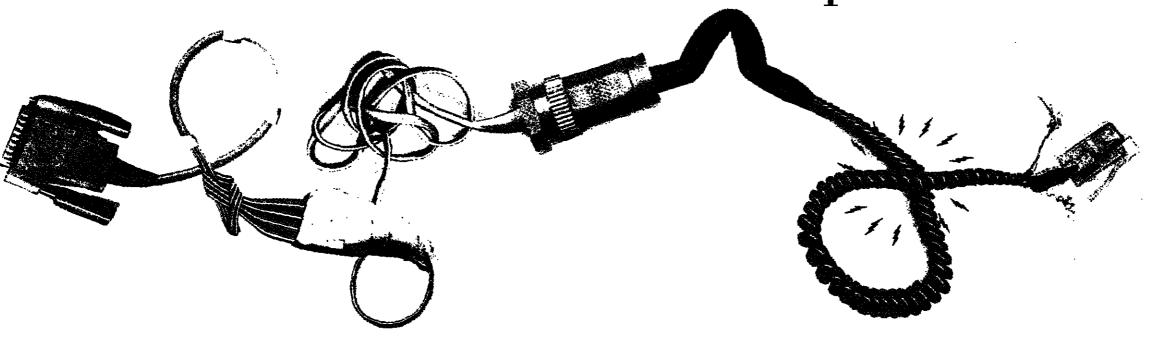
Given the profile of City ten-ants, much also turns on the City, there is no more than a handful of large, modern buildings still available. Under outlook for the financial sector. Struggling stockbrokers and those circumstances rents will surely rise before long even if merchant banks are unlikely they have not already done so. to take acres of new office

In that respect recent disappointing trading statements from the likes of S.G. Warburg whether rents head back towards the peak and Hambros could be disturblevels at the end of ing, especially if they presage a ing the weight of over-rented round of City redundancies

What Stanhope's banks make of all this remains an open question. They should, at least, be in a good position to judge potential demand for space from the financial sector.

They also have the best possible vantage point from which to judge whether funding will 🦻 be available for the developments planned in the Square Mile. If the developers are starved of bank finance, the outlook for Broadgate will be

Some companies say they're joining forces to make international network communications simple.



PEOPLE

Clerical Medical: successor to Corley

Some successions are smoother than others; the one soon hap-pening at Clerical Medical, the UK's seventh largest mutual life company, with £11.5bn funds under management, is in a class of its own.

For Roger Corley, who will retire in April 1995 as the company's managing director, has been with Clerical Medical since he left university. And he is handing over to another career-long Clerical Medical stalwart, Robert Walther, right, who has also been with the company since leaving university, in 1965. Walther will have the title group chief exec-

Walther, 51, is a fellow of the institute of Actuaries and an associate of the Institute of Investment Management & Research. A former chairman of the Association of British insurers investment committe (1990-92), he joined Clerical Medical after graduating from Oxford university, where he studied mathematics

From 1967 he was responsi-

ble for managing the compa-ny's fixed interest investments, appointed deputy investment manager in 1972 and full man-ager in 1976 and assistant gen-



New board members at **Grand Metropolitan**

50, the ex-chief executive of Lloyds Abbey Life and current group managing director of BT, have accepted their first big outside directorahips.

They have been appointed non-executive directors of Grand Metropolitan. They will serve for a term of three years.

When they take their seats on November 24 they will join a boardroom which contains British Airways' chairman Sir Colin Marshall, British Gas chairman Richard Giordano, David Simon, chief executive, and Sir John Harvey-Jones, a former chairman of ICI and star of the BBC TV "Trouble-

When Sir John retires at the end of the year GrandMet will have six non-executive directors and six executive direc-

OTHER NON-EXECUTIVE APPOINTMENTS

Sir Robert Davidson, chairman of Balfour Beatty, as chairman at DEVONPORT

TIONAL.

Lord Tenby has resigned from UGLAND INTERNATIONAL.



June 1980. He joined the board in April 1985. His current posi-tion with Clerical Medical is

Peter Job, 53, the much travelled chief executive of Reuters, and Michael Hepher, MANAGEMENT, operator of Devonport Royal Dockyard, on the resignation of Basil Butler. Graeme Elliot, formerly

Estates, at NSM. ■ Douglas Yates, commercial director of The Rank Organisation, at CAMAS. ■ Gerald Leahy, director general of the Association of Cor

porate Treasurers, at LOM-BARD NORTH CENTRAL ■ Harold Immanuel has resigned from INTEREUROPE TECHNOLOGY SERVICES. ■ Ashley Down at HISCOX

Sir Trevor Holdsworth, chairman of National Power, at OWENS-CORNING. Robin Gourlay, chief executive of BP Nutrition, at BEA-ZER HOMES and as chairman

at ANGLIAN WATER. ■ Paul Jackson, group fd of Inspirations, at SURREY

GROUP.

Frederick Ng Tak Wai, ceo of USI Holdings, at CAMPARI INTERNATIONAL; Cheng Wai

River & Mercantile poaches HSBC asset management duo

Nigel Legge, 36, and William Carey, 33, who have worked However, Chris Munro, who took over as chief executive together at Henderson Adminlast month, wants to move into istration and HSBC Asset Manthe unit trust market and agement, have been headexpand the group's interna-tional business, particularly in inted to spearhead the River areas like the Far Bast. & Mercantile investment trust group's entry into the fast-

It is understood that Legge, right, and Williams have been mpted away from HSBC by the promise of a substantial equity stake in River & Mercantile Asset Management, a new subsidiary which will oversee the unit trust opera-

River & Mercantile is the flagship of one of Britain's oldest investment trusts, which bas been looking around for a new role for some time.

Earlier this year Mercury Asset Management, one of the industry leaders, considered taking it over to expand its own investment trust operation. However, this came to nothing and in September John Beckwith, a wealthy property developer, and Chris Munro, 45, a former head of corporate broking at Robert Fleming, bought a 49.9 per cent stake in River & Mercantile Investment Management. They have an option to buy another

30 per cent in two years time. Up to now River & Mercantile Investment Management, which manages around £400m, has concentrated on managing the group's small stable of investment trusts.

CONSTRUCTIVE CAREERS

■ Peter Popper, md of the

design and management ser-

vices division of HIGGS &

HILL Construction Holdings, is

■ Derrick Tyler, formerly con-

struction director, is appointed md of HOLMES BUILDING;

Steve Hedderick is appointed

■ Bill Wyley, former md of

Kennedy and Donkin Trans-

Construction Holdings.

commercial director.

also appointed deputy md of

Carey, the sales director. PERSIMMON; Ronnie Jacobs s appointed md of Persimmon

Homes (Scotland).

Capel Unit Trusts, recently

renamed HSBC Asset Management, for six years and has

helped increase its assets

under management from £50m to £1bn. Roy Brooks, the over-

all chief executive of HSBC's

ment business will look after

the group's European unit trusts until a successor is

found for Legge, who was man-

aging director of the European

unit trust operation, and

Legge has been with James

■ Barry Caulder is appointed a director of MAUNSELL Associates; he moves from Trafalgar House Construction. ■ Jim Klders is appointed md

tion operations. ■ Stephen Fallows, formerly md of J.F. Donelon & Co, is appointed to the board of DONELON TYSON.

of FITZPATRICK's construc-

portation has been appointed a ■ Haro Bedelian, chief executive of TML, and Mike Welton, responsible for Balfour Beatty director of MOUCHEL.

M Alun Rees, and of Lovell
Partnerships, and Edward Smith, group commercial direc-Civil Engineering, Balfour tor, are appointed to the board of Y.J. LOVELL (HOLDINGS). Beatty Construction and Haden Building Services, Thris Johnson is appointed appointed joint mds of BAL-Yorkshire Area Director for FOUR BEATTY.

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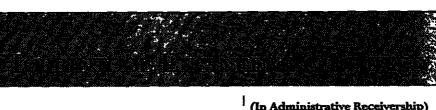
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FINANCIAL TIMES

We'd like to set the record straight.

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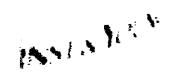
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Considering the importance that Barclays places on its new software services

guiding managers lending decisions, the man If innovation in charge has a tion of what it means to customers. "It's like a very sophisticated cigarette packet," says David Weymouth, the project

director for Lending Advisor. Rather than company directors having to make hasty sums on scraps of paper to work out their financing needs. they can be shown them on personal computer screens. The £10m system is to be installed in 300 UK branches by the end of this year for use in lending to companies with turnover of at least £250,000.

Yet this is only one of Lending Advisor's purposes. Another is to ensure that Barclays never again allows a mass of lending to weak and volatile companies during periods of rapid economic growth. This was a factor behind the bad debts that led to Barclays making a £242m loss two years ago.

The use of computers to guide decisions made until now by managers alone is controversial. Martin Taylor, Barclays' chief executive, was crit-icised earlier this year for saying that customers were not willing to pay enough to spend time with "the old-fashioned bank manager of myth".

Barclays Bank is using new software to help it make lending decisions, writes John Gapper

Equipped for the battle ahead

automate the credit decision in the way credit scoring does for unsecured personal lending. Barclays is working on credit scoring of lending for small business start-ups, but Weymouth says the approach is inapproriate for more sophisticated companies.

The cash flows and creditworthiness of large companies are much harder to monitor. requiring human interpreta-tion. On the other hand, small businesses that are financed by second mortgages on homes. and run through a single account, can be monitored and so credit-scored - rela-

Furthermore, company directors do not want the bank manager sitting in front of them merely to be a mouth-piece for a centralised or automated decision on whether they will be lent money.
"Our customers tell us that

they want to come and talk to a manager who has authority. says Weymouth.

Given these factors, Barclays could simply have chosen to carry on with the traditional system of allowing managers who are trained in lending to carry on making individual



onic loan system. It reminds you to ask the right questions and takes away the number crunching

decisions within centrally laiddown guidelines. But Wey-mouth argues that Lending Advisor offers a number of

 It gives managers easy access to central guidelines. Rather than managers having "scurry around" searching for files on lending policy for companies in particular indusmatically displayed on the computer screen when the industrial classification is entered. It speeds up the decision-

making process. If a local manager has to seek a sanction for a loan from a regional or national office, the details can be sent through electronically rather than by forwarding paper. Similarly, future appli-

cations can be processed using information already stored.

For the first time, Barclays will have a central database of information on up to 75,000 companies which can be analysed and used to formulate lending policy. "It is not just having the information, it is having it in a form you can use that is not scattered around

clays' Gloucester computing centre using IBM transaction processing software, and two databases. The software is based on proprietory software developed by the software company Syntelligence in the US. It was based on earlier software used to guide insurance

Basic balance sheet, profit and loss and cashflow data for a company is entered centrally. leaving the local manager to fill in other details at a termi-nal. They include assessments of a company's management, its competitive position in the local industry, and projections of likely growth.

The system compares the company's performance with others of similar size in the same industry, rating things such as its gearing and operating margins on a series of seven-point scales. Managers can use it to show customers their future financing requirements given various rates of growth.

At the heart of the system is a "sanctions screen" which provides an overall credit rating on a nine-point scale. Managers have the final decision on whether to lend, but they

stronger onus on them to explain a decision to lend to a poorly-rated company.

Weymouth argues that this

credit rating simply helps to add "rigour and discipline" to lending decisions. "If a firm has a poor rating, a manager should look carefully at the loan price, and the security. We want that in an unautomated world, but we do not always achieve it," he says.

In future, Barclays might be able to use Lending Advisor in a more prescriptive way. By using the data it will collect to analyse the actual risks of lending to companies that have different ratings, it could work out what margins it should charge, telling managers through Lending Advisor.
This would fit with Barclays'

long-term aim of being able to allocate capital according to

"risk-adjusted" returns. Yet it would also raise questions about how much true autonomy a manager would retain. Weymouth emphasises that managers will retain freedom of manoeuvre, within limits.

He also argues that Lending Advisor could actually help to increase the amount of autonomy a manager enjoys, if it gives the bank more reliable data from branches, "If you are more confident in information flows to the centre, you may be more confident in the discre-

tions you can give," he says. Yet Lending Advisor - for which 1,200 managers have been prepared with a five-day training course - gives Barclays the potential for tighter control as well as access to better data. Weymouth says the bank could hardly have carried

on relying on the old ways.
"It is like some early battles of the Boer War. People had not quite realised that if you advanced in serried ranks with rifles raised, it was a highly dangerous manoeuvre," he says. Barclays hopes that in the lending battles to come, its managers now have rather better equipment to wield.

Checking up on speedier transactions

antee company, has introduced an electronic system to speed up cheque authorisation

Use of the system at 150 retail outlets over a year showed authorisation times comparable with credit card processing times, according to Transax, which guarantees cheques for amounts over bank guaranteed limits.

Clearance takes less than 20 seconds through a direct link between a cash register and the Transax computer if the retailer already has an integrated electronic till. The link can also be made through some credit card terminals, or via a Verifone unit, which connects to the till, telephone line, and electricity source. Details are keyed into a keypad and the response is made through the cash register.

An optional "cheque reader" which feeds the cheque details into the Verifone automatically costs £6.45 a month to rent. The Verifone, at £10.20 a

month, takes 6 sq in of counter space. An alternative electronic service, the Cheque-Tone, operates on an ordinary tone-dial telephone. Cheque details and code numbers are keyed into the telephone and an electronic voice gives the response, authorising or rejecting the cheque. Clearance time is about 30 seconds.

The computer asse tomers on the basis of their cheque-writing history. Transax also has access to a "hot card" database of stolen cards. compiled by several of the main clearing banks.

Last year. 3bn cheque payments were made in the UK. compared with 1.45bn paid by cards, including debit, credit, charge and store cards.

 Checkpoint Security Services has introduced Windowscompatible software for companies transmitting funds through the UK Bankers Automated Clearing Service. Winbacs costs £595 excluding VAT.

Sheila Jones

Worth Watching Vanessa Houlder



New source for fish oils

Dwindling fish stocks could lead to a shortage of the fish oils that are in great demand for nutritional supplements. So an alternative source is being developed by an Anglo-French joint venture, Clive Cookson writes,

Scotia Pharmaceuticals of the UK and Héliosynthese of France are pooling their expertise to produce commercial quantities of polyunsaturated fatty acids, the active ingredients of fish oil, in bioreactors stocked with microscopic algae. Plants could be built off the

Scottish and French coasts. Héliosynthese has aiready screened hundreds of strains of ocean algae to discover ones that grow well and make the desired fatty acids. Scotia plans to use the output first in nutritional supplements, for example to enrich infant formulae, and then as the basis for a new range of pharmaceutical products.

Scotia: UK, tel 0223 590020, fax 0228 590105.

Cooling unit to the rescue

German scientists have devised a solar-powered cooling unit for transporting vaccines to remote regions of the third world. Scientists working at the

Fraunhofer-Gesellschaft in

Freiburg, a research institute, have developed a miniature solar-powered fridge, which fits in a rucksack and can maintain a temperature below 10°C for up to 12 hours. With a capacity of four litres, it can hold enough drugs to treat an entire village. Fraunhofer-Institut für

Solare Energiesysten Germany, tel 761 4588 227; fax 761 4588 317.

Create your own software games

A software package to help computer game addicts to create their own games has been launched by a UK educational software

manufacturer. Klik & Play uses a simple programming language which aims to lead the user through the steps of game

creation via a Windows interface. The manufacturers claim that novices can create a simple game in minutes, while experienced users can write sophisticated games in a fraction of the time needed with conventional programming languages.

Europress Software is selling Klik & Play for £39.99 on floppy disc and for £44.99 on compact disc. Europress Software: UK. tel 0625 859444; fax 0625 879962.

Academics in line with industry

Work between academics and industry in the UK has produced developments in medical science, air traffic control and architecture, according to a joint study, writes Sheila Jones.

In one project, X-rays and other medical images are combined to give computerised 3-dimensional pictures. These should enable early detection of blood clots in heart surgery and greater precision in brain surgery to avoid nerve or vessel

damage. Computing tools are being developed to reduce bugs in software used in conditions where safety is critical, such as air traffic control. The study also points to work on enhanced virtual reality for use in architecture and

engineering.
Impact of Information Technology, Engineering and Physical Sciences Research Council, tel 01793 444 212, and Department of Trade and Industry. tel 0171 215 1377.

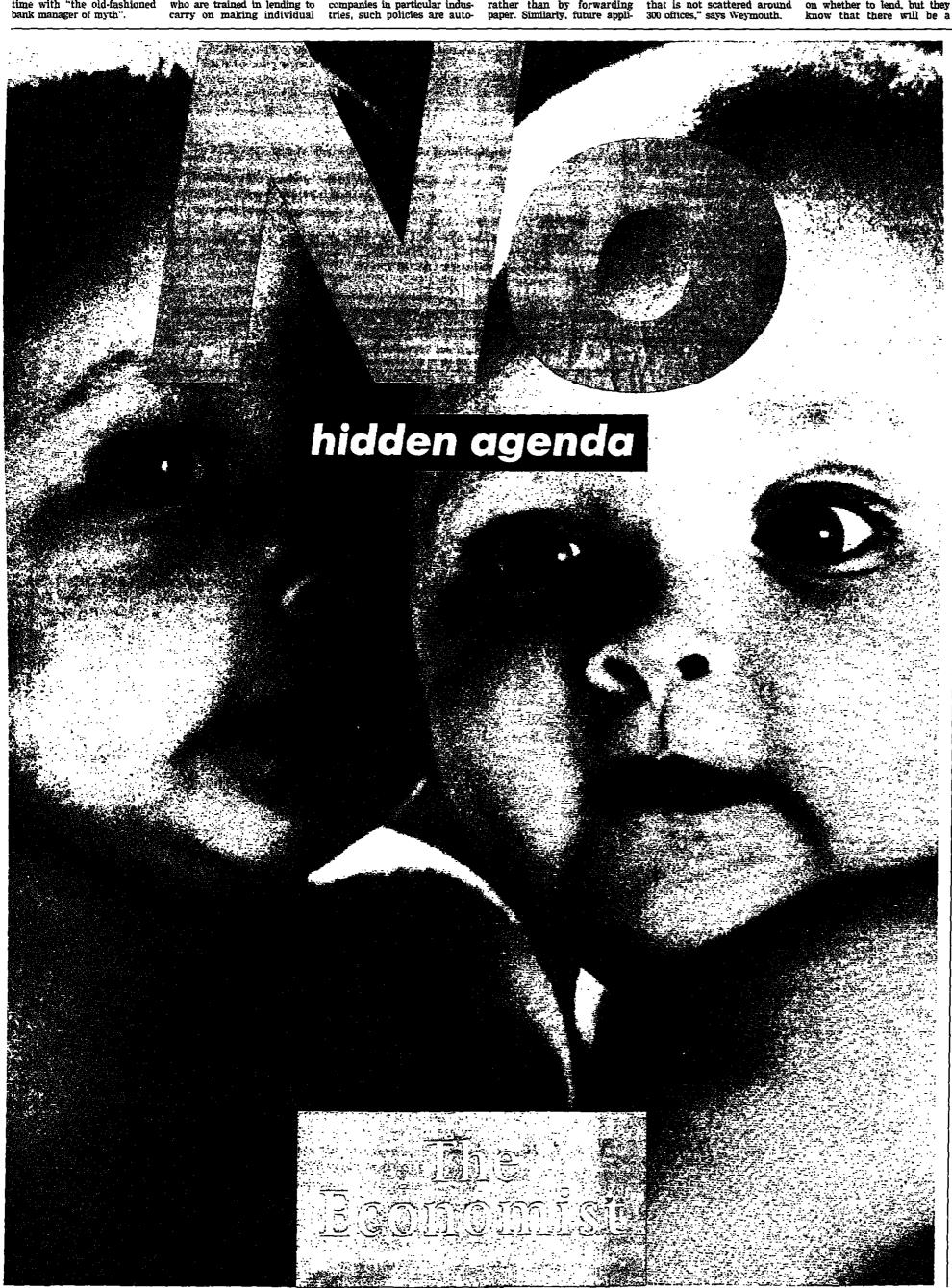
WHITTING.

Whiteboards and PCs team up

A laser scanning system which allows presentations on whiteboards to be simultaneously displayed on a PC has been introduced in the UK by Microfield Graphics, an Oregon-based company.

an infra-red laser system tracking the colour and movement of a marker with a reflective bar-coded sleeve. The data stream is sent to a digital signal processor which presents the graphic image on a computer display Microfield Graphics: US, tel 503 626 9393; fax 641 9333.

The SoftBoard depends on



All hell breaks loose at the Paris 'Ring'

Covent Garden has no monopoly of booing, reports Richard Fairman from the Châtelet

to taste blood? Leaving aside Paris, watching new productions of Wagner's Ring in the two cities getting booed to the the cost of the tickets, doubt-less a powerful incentive, the main problem is the impossibility of realising the compos-er's stage instructions. Having There was no way that Covent Garden had a monopgiving up the realistic style by oly of discontent. Although the first three instalments of the Theatre du Chatelet's new the 1960s and then exhausted all manner of social and political updatings in the '70s and Ring cycle had passed off peacefully, that was because '80s, producers are looking for the producer had chosen not to somewhere else to go. appear. When he did finally The Royal Opera's new Ring is cartoon-colourful and disrepoke his nose out from behind the curtain at the end of Götspectful, in a style which is

lerdämmerung on Sunday, all starting to be accepted as hell broke loose. They booed, "post-modern". Pierre Strosthey whistled, they screamed ser, the producer in Paris, has gone to the other extreme. His What it is that makes audistage picture is unrelievedly ences at Wagner's operas want grey: grey costumes on a grey

stage against a grey backdrop. In sweeping aside the outdated ideas of the last couple of decades, he has sought to put precisely nothing in their place. No message, no analysis or re-interpretation. Worse – there is no intelligence, no emotion, nothing to make one feel that sitting through the Ring for 16 hours should send one out a different person from when one went in.

To anybody following the Châtelet Ring from the beginning, none of this should have come as a surprise. Earlier in the year Das Rheingold and Walkure had already set the course that the cycle - a co-production between the

which perhaps explains the emphasis on musical over visual values - was to follow. Although the rough and ready playing of the Orchestre National de France was not one of the cycle's strong points, Jeffrey Tate did succeed in overcoming underlying orchestral weakness to deliver performances of thoroughly Wagnerian power and gran-deur. Siegfried was solid and leaden-footed in a way typical of Tate when inspiration des-erts him, but Götterdammerung revived enthusiasm with bursts of passionate energy,

flushing hot and cold, now

slow, now racingly fast.

Châtelet and Radio France.

In Paris, Tate's appearances at the second half of this Ring have taken on a new significance. Rumour has it that he may be asked to take over the hot seat of international opera, as music director at the Bastille in succession to Myung-Whun Chung. If it comes about, his appointment would fan other flames: the Châtelet and the Bastille are firm rivals.

Where the Châtelet production invested its money wisely was in its choice of singers. Presumably the logic was that most of the audience was following the performances at home on the radio, there should be good voices to listen

to. In Siegfried, Robert Hale six-foot Gabriele Schnaut, just was outstanding, a sovereign Wanderer, proudly proclaiming a noble Wagnerian bass-baritone to the world. In Götterdämmerung, Kurt Rydl made a hardly less impressive counterpart, black-voiced, burly, a Hagen born to lower-class thuggery. The Siegfried and Brün-

nhilde also had their vocal strengths. Heinz Kruse may be getting on for 50, short and rather podgy, but he sings as if the role holds no particular difficulties for him, as fresh at the end of Siegfried as he was at the beginning (though it is not a very heroic tenor voice). Towering above him was the

as steady vocally and astonishingly loud, but not, sadly, a moving Brünnhilde, mostly because the voice is so hard and inexpressive. Much amusement was to be had during the love duet in Siegfried watching these ill-matched lovers trying to avoid standing side by side.

Among the other vocal pleasures were a singularly wellsung Gunther from Eike Wilm Schulte, Franz-Josef Kappellmann as a strong Alberich and a winningly-blended trio of Rhinemaidens in Julie Kaufmann, Hanna Schaer and Dag-mar Pecková. Malmfrid Sand was clearly trying to create a

character out of Gutrune. which was unusual in the context of this production, where stand and sing was not just tolerated but encouraged as the way to play the *Ring*.

In addition, the programme

for Götterdämmerung listed 45 "figurants" or "extras", who turned out to be a long crocodile of men in raincoats who filed on from one side of the stage and filed off again on the other a couple of minutes later. Nobody could explain who they were meant to be, but they must have added a penny or two to the Chatelet's production budget. It might have been more cost-effective to pay them to applaud from the stalls at the end.

Sponsored by the Association Culturelle du Théâtre du Châtelet. Complete cycles of the Ring follow later in Octo-

Theatre

f only Eurotunnel had started passenger ser-vices a month earlier.

Then opera-goers could have amused themselves

and forth between London and

The Broken Heart

arital discord, overpowering jealousy, eating disorders, the future of the rul-ing dynasty . . I refer, of course, to - what else? - the 1633 tragedy The Broken Heart. Its author, John Ford, is better known for 'Tis Pity She's A Whore: but by some strange chance this year has already seen two London fringe productions of *The Broken Heart*, and now the Royal Shakespeare Com-

pany is presenting it at the Swan.

The director, Michael Boyd, tells the excessively complex story with astounding clarity. And the story, albeit complex, is actually the great strength of The Broken Heart. I have called it a tragedy, but it only intermittently starts to compel any pity or fear. What it is chiefly, is full-bloodied melodrama of proto-Romantic type: the dark, tormented, Byronic hero Orgilus, alienated from society and from virtue because his beloved Penthea has been married by her brother Ithocles to another man; the suffering Penthea, martyred by her brother's action and by the crazy jealousy of her husband, Baffanes, until she is driven mad.

It is a revenge tragedy, but it ends by transcending revenge. Heartbreak has been widespread among the cast, but we are unprepared for the final breaking of a heart that gives the play its title. And the princess Calantha, who has been a minor character hitherto, reveals a tragic authority that lifts us, at the end of the play, into awe.

Like the plot, the language is full of striking effects which are more exciting than revealing. But that seldom bothered me while I was watching this production; and the role I had thought the most unplayable, the jealous Baffanes becomes here in Philip Voss's performance, the most rounded and imaginative character of all.

Voss, indeed, is emerging as the master-actor of the Stratford season. (His Menenius is the most multi-faceted character in the current Coriolanus.) He knows how to make Baffanes's jealously both ridiculous and dismaving. And how - only an instant later - to show the remorse and love that redeem the man. ("Light of beauty," he exclaims, looking up from the floor to his wife, "deal not ungently with a dreadful would,"). In movement and in speech, he brings abundant detail to the role and makes him always convincing.

lain Glen, who plays Orgilus, has the same lack of stillness that marred his otherwise fine Henry V. His head, in particular, keeps moving during every line he speaks; and his voice adds unnecessary motion to his lines - with rises and falls and extra stresses that lend unmeaning decoration to his role. Too bad, since Orgilus's dark thoughts are the still centre of the play. In other respects. Glen's performance is excellently fresh, intelligent, urgent. But this is an actor of great gifts, who has not rare firmness, has wonderfully touching yet relaxed to discover the authority accents and phrases. Her Penthea is



Emma Fielding: star quality in the RSC's revival of John Ford's tragedy

that could make him outstanding. Emma Fielding, as Penthea, is quite the opposite. This young actress has, in bearing and voice, stillness, authority. poise; and she has learnt a tellingly cleaner attack into words and phrases. Her stillness here has the same radiant pathos that it had, earlier this year, in Molière's School for Wives at the Almeida, but here the radiance is of anguished, vigilant virtue. Her voice, based in an ever-developing contralto of

planned out, scene by scene, with somewhat too much calculation; and the steady, slow walk (which reveals her repressed but incessant grief) becomes, for all its beauty, a shtick. Even so, this young actress is already a star.

Several other roles are played with not quite all their power they deserve. but I note that both Robert Bowman (Ithocles) and Olivia Williams (Calantha) are young RSC actors who are gaining in accomplishment and force. Tom Piper's dreadful scenery with its clanking metal curtains should be

replaced immediately, but his Jacobean costumes are handsome. One masterstroke occurs near the end, when the Princess leads a wedding-dance (choreographed by Janet Smith) that moves briskly while Craig Armstrong's slow music gives it no rhythmic support at all. The effect is eerie, and prepares us brilliantly for what will follow.

Alastair Macaulay

in repertory at the Swan Theatre,

Theatre/David Murray

The Queen and I

Trom Leicester via a bility, from birth, All Brits, one national tour and the Royal Court, Sue Townsend's comedy has passed to the West End. As you must know, both the play and the original "novel" are about the present royal family. imagined as reduced by a newly republican Britain to a grim council estate in Leicester. And why not?

Ms Townsend chooses, however, not to explore many questions. I do not mean that she ought to have explored any of them; only that her leaving them untouched (why has the republic treated the royals so brutally? do they learn anything significant in their exile? do their neighbours?) restricts her play to a simple, homely vein in a never-never land.

The time of its notional future must be just weeks away, since the royals we meet here have done nothing newly ridiculous since the ludicrous things we think we know about already. Though there are mischievous little sallies about those, none is followed up, and no character develops. For the guiding premise is only this: wouldn't it be funny if the Queen and her clan were stuck in a council estate?

gathers, sometimes dream about meeting the Queen (often in unlikely circumstances, but most often over tea) - even hard-Left Brits. That suggests that she occupies a special place in your national dream-world, somewhere far beyond ordinary assessment. When Ms Townsend brings her on to the stage in the Celia Johnson-ish persona of Paula Wilcox, she comes ready-made as an icon; you can then be titillated by hints of lèse-majesté, and reminders of recent "misconduct", and by the royals' supposed incomprehension of

Those account for nearly all the comic substance of The Queen and I: those, and a steady dribble of knowing references. For example, Prince Philip insists on having his tea "in my World Wildlife Fund mug!" Ha ha. Later the Queen remarks that she has "never met a butcher - except Bomber Harris, of course." Ha ha. But I liked the stuffed but lively corgi and the baby, both in Spitting Image style. Thanks to television, we

council-estate demotic.

expect stage-royal figures to be good impersonators. Miss Wil-

Queen, with glints of some thing shyly aggressive. There is crepitating charm from Gillian Hanna's Queen Mum (and Crawfie); David Horovitch's Philip is a testy but kindly soul out of sit-com, and Toby Salaman's Charles a sympathetic, full-blooded impersonation. Lizzy McInnerney's Di looks good, though the accent is more striving-toward-Sloanefrom-below than upper-class drooping Sloanewards: Carole Hayman's Margaret is a creature from Noel Coward's stage milieu. Pearce Quigley is out-standingly gormless as Prince William, two other chaps and a

Mrs Newman. Their caricatured speech betrays scarcely any common ground, so we get no sense of an aristocracy collectively at bay in an unfamiliar real world. In Ms Townsend's "novels", there is something steady and unwinking behind their cute prose surfaces. Here, that is dissipated among all the actors' turns and the continual one-joke vignettes. But the amiability-factor is pretty high; and if you can top it up with your own monarchical kink, you should enjoy the show.

At the Vaudeville Theatre (071

Delusions of dance

given by Moses is also the name Pendleton to the group of five gymnasts he directs, who are offered to the world as dancers. The word "choreography" is used in the programme to describe their little numbers. The words "dance", "illusion", 'satire" are found in their publicity. I would venture that the satire lies in their illusion that

I saw Momix on Wednesday night at Sadler's Wells as a ten day season got under way. I did not see all the programme, finding it impossible to remain for the latter part of Passion, their chief offering, since by then Momix' activities had induced symptoms I associate with having eaten a spoiled oyster. So my comments relate to about two thirds of the evening. It may be that, thereafter. blazing theatrical genius fired the event. It may also be that the members of Momix (2m; 3f) are Equerries and Ladies in Waiting to the Queen of Peru.

The programme offers gym-

ric – in brief scenas of unfathomable purpose. One man exercises on a table; three girls do a Page Three with balloons: someone is involved with a rope, which gives the audience a chance to giggle. Bodies assume shapes curious but far from intriguing. The accompaniment is rock blare.

Clement Crisp reviews Momix

One number, Alan Boeding's Circle Walker is memorably revived from a previous visit. Boeding has made a handsome structure which is a metal circle whose lower half is set at right angles to its upper part and joined by curved struts. There results a sculptural and free-wheeling object inside which Terry Pexton moves and poses. It is an imaginatively fascinating concept. Pexton becomes an heroic figure, part

lcarus as he stands high on the

omix is the name nastic exploits and a few circle's edge, part Sisyphus as of a cattle-food. It skimpy costumes - stretch fab he pushes it, both master and prisoner of the wheel, and we see fascinating possibilities for dance and for choreographic exploration of willed and involuntary momentum. It is grown-up activity, a phrase I cannot use about the rest of the evening. The show is, I'd hazard, ideal

for those in their early 'teens, There is relentless pop music, played before the performance and in the interval - and also in the Wells' cafeteria. The performers have fine physiques, and there is a topless moment to intrigue the younger lads. Passion, the main item of the evening, has music of vast banality by Peter Gabriel, and for as long as I watched, was pointless - unless the sight of the cast bent in half and clutching their buttocks was a message about the terrors of haemorrhoids. Perhaps this was the satire we were promised by the advertisements. It certainly wasn't the dance.

Momix is at Sadler's Wells



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54.03-11

EXHIBITIONS

AMSTERDAM Van Gogh Museum Odilon Redon (1840-1916): 180 works exploring the artist's development, sources and influences. The exhibition, which was first seen in Chicago and later goes on to London's Royal Academy, seeks to demonstrate how the dreamlike Redon's work provided a link between 19th century Romanticism Jan 15. Daily Rijksmuseum The Renaissance Print 1470-1500. Ends Oct 30. Closed Mon Stedelijk Museum Asger Jorn (1914-1973): retrospective of the Danish artist, with 100 paintings

Kunstmuseum Femand Léger (1881-1955): an exhibition focusing on the major creative period from 1911 to 1924, Ends Nov 27, Closed

and a large number of drawings from leading museums and private

collections. Ends Nov 27. Daily

Brücke Museum Early Kandinsky: a survey of a little-known period in the German Expressionist's development. Ends Nov 27. Closed

Altes Museum Eldorado: pre-Columbian gold treasures from South America. Ends Jan 8. Closed Kunstgewerbemuseum Glanni

Versace: retrospective of the Italian fashlon designer, including sketches and theatre costumes. Ends Nov BREMEN Kunsthalle Toulouse Lautrec's

Paris Nights: 200 paintings, posters and drawings from the 1890s. Ends Jan 22. Closed Mon

Kunsthalle Rembrandt and his Century: Netherlandish drawings from the 17th century. Ends Jan 15. Deichtorhallen The Century of the

Multiple: a history of multiple art editions in three-dimensional form, ranging from early replicas of objects by Duchamp and Man Ray. to present-day mass reproductions. Ends Oct 30. Keith Haring (1958-90): 100 large-scale paintings and ceramics by the politically-motivated American artist. Ends Nov 13, Closed Mon

National Gatlery The Young Michelangelo; an exhibition focusing on The Manchester Madonna and The Entombment among the most controversis paintings in the Gallery's collection, because their attribution is disputed. They are placed alongside paintings by

and preparatory drawings for two of the figures in The Entombrnent. Ends Jan 15. Daily Tate Gallery James McNeill Whistler: the largest collection of

the American-born artist's work since the memorial exhibitions held after his death in 1903. It includes some of his greatest portraits, the Thames Noctumes of the 1870s, a group of late self-portraits, etchings ranging from bohemian Paris in the 1850s to the Amsterdam red light district in 1899, and drawings, lithographs, watercolours and pastels from worldwide collections. Ends Jan 8. Rebecca Horn: a retrospective of the contemporary

artist, focusing on her extraordinary machines and installations. Ends Jan 8. Dally Hayward Gallery The Romantic Spirit in German Art 1790-1990. Ends Jan 8. Daily

Royal Academy of Arts The Glory of Venice. Ends Dec 14. Daily (advance booking 071-240 7200) Royal Festival Hall Käthe Kollew (1867-1945): a collection of the German artist's powerful and emotive prints. Ends Dec 4. Daily

LUGANU Museo Cantonale d'Arte Corot more than 120 paintings and sketches. There are some early Impressionist studies from his Italian visits, but the show consists mainly of studio works from his later years, which look back to the classical landscape style rather than forward to impressionism. Ends Nov 6. Closed Mon

LYON Musée des Beaux-Arts Maurice Denis: the first retrospective in France since 1970, with more than 200 canvases, sketches and objets d'art by the Nabis artist. Ends Dec 18. Closed Mon and Tues MADRID

Fundació la Caixa Kandinsky and Mondrian - Two Roads Toward Abstraction: the exhibition covers the years 1911-20, and aims to illustrate the parallels and differences in their stylistic evolution. Ends Nov 13 (after which

it will transfer to Barcelona). Closed Fundacion Juan March Treasures of Japanese Art: 110 works from the 17th to 19th century, on loan from Tokyo's Fuji Art Museum. Ends Jan 22. Daily MUNICH

Kunsthalle der

Hypo-Kulturstiftung Edvard Munch and Germany: 100 paintings by Munch, plus a selection of work by late 19th century German artists who influenced him, and by early Expressionists who found inspiration in works like The Scream, Ends Nov 27. Daliy Haus der Kunst Roy Lichtenstein retrospective. Ends Jan 9. Closed

Lenbachhaus Tanzania: more than 400 masterworks of African sculpture, Ends Nov 27, Closed **NEW YORK**

Metropolitan Museum of Art Origins of Impressionism: a landmark exhibition of 175 paintings by Parisian artists of the 1860s. illustrating the influences that artists such as Courbet, Degas, Manet, Monet, Renoir and Cézanne had on each other, the harmony of their talents and the artistic dialogues that were created as they sought to develop a thoroughly modern art. Ends Jan 8. The Annenberg

Collection of Impressionist and Post-Impressionist Masterpieces. Ends Nov 27. William de Kooning's Paintings. Ends Jan 8. Stone Vessels from Ancient Egypt. Ends

Guggenhelm Museum The Italian Metamorphosis 1943-1968: a survey of visual arts in the postwar period, focusing on a period when Italy became a leading exporter of culture, and Italian design and style became synonymous with innovative quality. Ends Jan 29. Japanese Art After 1945 (at SoHo).

Ends Jan 8. The main museum is closed on Thurs, the SoHo site on Museum of Modern Art Cy

Twombly (b1929): retrospective of the American artist who moved to Italy in 1957, Ends Jan 10. The Prints of Louise Bourgeois. Ends Jan 3. Mapping: paintings, drawings, photo-composites and sculptures, exploring the ways in which modernists have made map imagery a principal focus of their work. Ends Dec 20. Closed Wed Brooklyn Museum Indian Miniature Paintings: 80 jewel-like paintings from the 15th to 19th centuries, all from the permanent collection. Ends Jan 8. Closed Mon and Tues Whitney Museum of American Art Jess - A Grand Collage 1951-93: first major retrospective of the reclusive Californian artist (b1923), whose diverse body of fantastic, dream-like paintings and collages has received little public exposure. Dec 4. American Landscapes by Neil Jenney. Ends Dec 11. Closed

Grand Palais Poussin: this 400th anniversary retrospective includes

the two sets of Seven Sacraments and some of Poussin's finest paintings on classical and biblical themes. The overall impression is of contradictory inspiration - the Bible and Ovid; contradictory themes cruel battles and pastoral idylis; contradictory means - floating draperles and bodies of sculptured perfection. All are underlined by the use of strong reds, yellows and blues, and united by the personality of the philosopher-painter. Ends Jan 2. Gustave Caillebotte (1848-1894); retrospective of the painter and patron of art who belonged to the circle of Impressionists more by the modernity of his subjects than by the actual Impressionist technique of painting, Ends Jan 9. Closed

Tues, late opening Wed Musée d'Orsay Forgotten Treasures from Cairo: a surprisingly rich collection of works by Ingres, Courbet, Monet, Rodin and Gauguin, most of which were bought during the 1920s wave of commercial expansion and subsequently placed in Egyptian national collections, where they have remained largely unnoticed. Ends Jan 8. Closed Mon Louvre British Art in French Public Collections: paintings by Gainsborough, Reynolds, Constable, Lawrence and Turner, plus other drawings, watercolours and engravings. Together they add up to a panorama of British art. Ends Dec 19. Closed Tues (Hall

Musée Camavalet The English in Paris in the 19th Century. Ends Dec 5. Closed Mon (23 rue de Sévigné)

Museum Boymans-van Beuningen

Van Eyck to Bruegel: 96 examples 1400 to 1550. Ends Jan 22, Closed

of Dutch and Flemish painting from STOCKHOLM

Nationalmuseum Goya: a comprehensive picture of the 18th century Spanish master, with a total of 50 paintings and 60 prints. Most have been lent by public and private collections in Spain, including Colossus from the Prado and Arrest of Jesus from Toledo Cathedral. Ends Jan 8. Closed Mon VIENNA Kunsthistorisches

MuseumTintoretto portraits. Ends Oct 30. Albrecht Dürer: a selection from the museum's collection of work by the early 16th century German master. Ends Oct 30. Closed Mon Kunstforum Herbert Boeckl: centenary retrospective of the Austrian Expressionist, with a

selection of landscapes, figures and religious subjects. Ends Dec 4, Daily Konstlerhaus Egyptomania: 300 exhibits showing the influence of Egyptian art on European painters, sculptors, authors and architects from the baroque period to the present. Ends Jan 29. Daily

WASHINGTON National Gallery of Art Milton Avery (1893-1965): 67 works on paper by the American artist. Ends Jan 22. From Minimal to Conceptual Art - Works from the Vogel Collection: 90 drawings, photographs, paintings and sculpture by contemporary artists.

t is difficult to be objective about a process in which one has been so closely involved. But I think it is fair to say that the Uruguay Round of trade negotiations, and the World Trade Organisation to which it gave birth, will be seen by historians as one of mankind's most valuable achievements.

Eighty years after the start of the first world war ended a century of relative peace and rising prosperity, the principles of free trade advocated by the great 19th century liberal thinkers are gaining near universal acceptance. Both the idea of free trade and its institutional expression can no longer be seen as part of an ideological arsenal - or indeed as a means whereby an affluent "north" seeks to exploit an impoverished "south".

Recent experience shows that a worldwide free trade system can provide developing countries with a fast track to economic development if they can stay the course and avoid doctrinal detours.

But developed nations are no less dependent on free trade for their continued economic progress. The contribution of trade to economic growth in the member countries of the Organisation for Economic Co-operation and Development has been steadily rising and this trend will continue.

For the world as a whole. international commerce acts as a powerful integrating mechanism. It exerts a humanising influence on politics, culture and social life. In the 21st century. I believe it could form the basis of a new global civilisation, characterised by the peaceful interplay of competition and co-operation.

That, in short, is why the WTO is so important. And yet the outcome of the Uruguay Round was a close-run thing. At several points, the process of reaching agreement almost ground to a halt - most notably at the 1990 Brussels ministerial meeting. Even now, six months after the final Uruguay accord was signed in Marrakesh and less than three months before the scheduled launch of the WTO on January I, some 90 contracting parties to the General Agreement on Tariffs and Trade have yet to complete their internal ratification procedures

Clearly, the first directorgeneral of the WTO will be more than just "present at the creation", in the memorable phrase of former US secretary of state Dean Acheson. The organisation will doubtless bear the impress of his profes-

Six steps to untether trade

Kim Chul-su, candidate to head the WTO, outlines his priorities



Kim Chul-su: 'This kind of opportunity for mankind comes rarely'

sional style, modus operandi and personal philosophy for many years to come.

He will, unavoidably, be called upon to set precedents that will guide his successors and help chart the future direc-tion of the WTO. Therefore, I believe that any candidate for this post has an obligation publicly to state which tasks he would accord the highest priority. In my view, there are six: First, expediting completion of the unfinished business of the Uruguay Round. This includes negotiations in the ser-vices sector and new issues for further market liberalisation. Second, promoting expansion of the organisation to ensure that it becomes a truly universal institution. The admission of China, Russia and some 20 other prospective members will create a unified. worldwide multilateral trading system for the first time in history. I hope that the most populous of these countries -China - will be a Gatt signa-

tory soon, in time to become a

charter member of the WTO.

• Third, ensuring that the

benefits of the Uruguay Round

accrue to all WTO members. irrespective of size, region or developmental status. In the past, developing nations have often felt that their interests were not adequately represented in the Catt. The Uru-guay Round was the first time the developing world took an active part in the Gatt round. The WTO, by combating protectionism and fairly enforcing trade rules, can help narrow the gap in living standards between developed and devel-

oping countries. Fourth, strengthening the rule of law in the international trading order through effective utilisation of the WTO's dispute settlement mechanism. This major reform denies the parties to a dispute the effective veto over a settlement that they had under the Gatt. As a result, the WTO should be able to resolve trade disputes faster and more fairly and effectively Indeed, the credibility of the WTO will depend to a great extent on how well it meets these expectations.

• Fifth. co-ordinating the work of the WTO with that of the World Bank and the IMF. The original proposal at Bretton Woods to establish an International Trade Organisation" to complement the Fund and the bank was never realised. Now, 50 years later, the WTO will fill the gap. The mandates of all three overlap and interface at so many points that a high degree of co-ordination is needed if each is to yield maximum benefits. · Sixth, preparing the ground for dealing with trade-related

issues that go beyond market access. At the front of the queue is the question of trade and the environment, for which a committee has already been set up within the Gatt. Other issues brought forward by some members include the relationships between trade and subjects such as competition policy, investment and labour standards

I think it is essential to recognise that these issues are complex and do not admit of easy, black-and-white solu-tions. All involve trade-offs and value conflicts over which reasonable men and women may surely differ. That is why our first task in dealing with them should be to acquire a sufficient basis of scholarship and research to enable us to discuss these issues intelligently.

uring its 50 years of existence, the Gatt achieved enormous success in reducing tariffs and opening markets. More than any other instituit has shaped today's global economy.

However, it was not without structural defects, and its potential was limited by the fact that it could operate on only one side of an ideological frontier. Moreover, during its last decade or so, the Gatt system seemed increasingly hardpressed to deal with the rising challenges of protectionism, regionalism and unilateralism.

The WTO was designed to avoid the defects and weaknesses of its predecessor. And the end of the cold war has eliminated the barrier to a globally inclusive membership.

Thus the auspices look favourable for the inauguration of the WTO on January 1. This is the kind of opportunity for mankind that comes along rarely in history. It is one that both literally and figuratively, we cannot afford to squander.

The author is minister of trade, industry and energy for South Korea. Statements by WTO candidates Renato Ruggiero and President Carlos Salinas appeared on October 5 and September 26, respectively

Joe Rogaly

Just not good enough



The traditional British way of trading favours is camoullaged,

subtle. delicate, unspoken, communicated via the old boy network, nudged along and winked through, understood but never admitted, modest, restricted to a small circle of villains who trust one another, above all manageable. The essence of it is a pretence that it never happens here. The Italians and latterly the French may be corrupt, we tell ourselves, but sleaze stops at Calais.

This myth has enabled officials to protest that British standards of public life are the highest in the world, the envy of the universe, a model followed with difficulty even in the celestial kingdom. Mr David Hunt, the minister for open government, was saying that sort of thing yesterday. popping up on the airwaves every hour, wearing an expression perfected by purveyors of double glazing. Wide-eyed and innocent, he was apparently possessed of a touching expectation that he was convincing. He was not. Nor was Mr John Major when he uttered similar

sentiments in the Commons. To be fair, the prime minister did not stand a chance. British corruption is getting out of hand. Mr Major himself is seen to be honest, but all around him the angels and seraphin of his Tory administration are falling. Down they flutter, wings torn or singed into the abyss of resignation, sacking, disgrace. We need not list them. They have been pun-ished enough. The Artful Dodger will not rise to the heights to which he aspires. The Outlaws have been banished. The honourable member placent about this. One said for back-handers and his col-

league, the ex-minister for nice privately last week that so little earners, have attracted the opprobrium they deserve. It is the imps who may still

be sailing aloft singing hosannas and pretending to be perfect who should trouble Mr Major. He cannot know how many more miscreants will be found, or who they are. What concerns him is that the public perceives that there is something fishy about some members of his 15-year-old government. Just the other day 61 per cent of respondents to a Gallup poll in the Daily Telegraph agreed that the Tories "give the impression of being very sleazy and disreputable". What proportion does Mr Major imagine thinks like that this

morning? The

Patronage is

for sale, at

public has lost confidence in the probity of his party, and with reason. Recall the falling. Down they fully indepenfacts. Questionable traders have donated large sums to Tories.

somewhat * higher price than parliamentary questions. Yesterday Mr George Howarth, a Labour MP. published a table naming 157 business executives appointed to the boards of 100 quangos: all seem to have ties with companies that have contributed to Conservative funds. Ministers who have supervised the priva-tisation of state industries have become directors of the new firms, or moved to the hanks that handled the sales. The most startling allegations have arisen from arms deals. Earlier this year, evidence given in public to Lord Justice Scott's inquiry into some of these was disquieting enough; his report could be more so. Ministers are dangerously com-

much time had passed in the waiting that Scott had gone stale. We shall see.

While officials reassure themselves, Mr Tony Blair seizes the moment. At question time yesterday, the new leader of the Labour party made three suggestions. The first - that no minister who has privatised a company should subsequently end up on its board - was rejected by the prime minister. The second – that "a list of all members of quangos, their payments, their perks and any position with any political party" be published - was par-ried by Mr Major, who said his own studies were under way. The third - that "the cash for questions

All around Major, broadened, be made deeper, the angels and be held in pubseraphim are lic and be made dent" was flutter, wings torn, turned down into the abyss of on the ground resignation, ment's committee on privi-leges had sacking, disgrace

traditionally taken evidence in private. It would publish its report, which

would be debated. None of this is good enough The rules for ministerial behaviour, both in office and after leaving it, manifestly need tightening. Only an independent, open inquiry will be enough to meet the level of public suspicion aroused by the revelation that MPs have been paid to ask parliamentary questions. One junior minister resigned yesterday following allegations to that effect in The Guardian: a second, Mr Major informed the House, is suing the newspaper. That may bring the whole subject into court, a more open form of inquisition than Parliament's committee of privileges. As to quangos, the government proposes to

The prime minister should not daily. He would do well to recall the posture adopted by the sensible Mr Kenneth Clarke in analogous circum stances. When he became chancellor, the government's economic strategy, blown away on Black Wednesday, was in ruins. The markets had little confidence in the Tories' economic competence; the voters less. The priority. Mr Clarke determined, was to restore faith in Conservative prudence. Tax cuts could wait. If necessary, interest rates could be increased. What the chancellor called a period of good government was the best - the only political strategy if the Conservatives were to avoid defeat at the next general election. By giving the Bank of England quasi-independent control over monetary policy, he locked the government in to his chosen course. Mr Major doubtless concurred.

The parallel is clear. Public confidence in the probity of Conservatives will not be restored unless Mr Major demonstrates that he regards the establishment of clean government as an overriding mediumterm priority. All his political actions should recognise this. He should have welcomed Mr Blair's proposals, and added a gloss of his own. The prime minister must take risks. He should place allegations of improper behaviour, or inquiries into new rules, before independent tribunals or committees. These must conduct their deliberations in the open. As Mr Paddy Ashdown said yesterday "neither this House nor the people of this country are going to be satisfied with the result of inquiries held in secret". Heaven knows what may emerge from public investigations but, as to that, it is

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Civil service needs improvement, but not by killing it off

From Mr John Sheldon.

Sir, Your leader ("Re-engi-neering the Treasury", October 20) touched on one of the most important, but least highlighted, elements of the Treasurv's cuts announcement the threat to the notion of an independent UK civil service.

Regardless of the failings of the Treasury - which are in any event largely failings of government economic policy -the Fundamental Expenditure Review has a much wider purpose than simply improving the Treasury's strategic vision.

In part it represents the political equivalent of scuttling the fleet before it is captured by the enemy navy. The Treasury cuts will seriously damage a future government's attempts to use the public sector and public expenditure in a

more positive way. It is also part of the broader objective of restructuring the shape of central government in the UK. It signals the acceleration of the long-term rundown in numbers of civil servants which, together with the b r e a k b r e a k . up of departments into saleable

From Mr Bill Morris.

Sir, Your report, "Merseyside union official steps down"

(October 20), on the resignation

of Mr Alan Quinn from the T&C's executive quotes Mr

Quinn as claiming that the

union accepts that the pub-

lished figure for his expenses is

inaccurate.
This is not, in fact, the case.

Attention was drawn to Mr

Quinn's expenses following the

publication in the union jour-

nal, as now required by law, of

the amounts claimed over the

past year by himself and all

other members of our lay exec-

Mr Quinn asserted that the

Figure was accurate

threatens the very existence of a non-political, independent civil service.

Importing inappropriate private sector methods into the public service, without regard for the uniqueness of much public service work or the need for transparent accountability, has already done a great deal of damage. Contracting out and privatisation have also created new problems of quality and accountability which are only just beginning to emerge with a spate of scandals over the last year.

This is about to be aggra-vated with back-door attempts to politicise the service through personal contracts at senior level (what price independent advice then?) and half-baked ideas about linking performance pay to policy work. The British civil service needs improvement in many ways, but this government believes that effectively killing it off represents such an improvement. Unless ministers change their views, this will prove a costly mistake. John Sheldon,

general secretary, NUCPS, 134/130 Southwark Street, executive agencies, privatisa-tion and contracting out, London SEI OTU

as a result of which an inquiry

Quinn is, in fact, accurate.

There is no question of the

T&G's financial officer having

accepted that the published

expenses figure for Mr Quinn of £15.181 is "inaccurate and

general secretary, Transport and General Workers

the position.

not true".

Union.

Bill Morris.

Transport House,

Smith Square.

Number of omissions in government's 'rosy' view of its immigration policy

From Mr Graham Allen MP. Sir, The letter by Nicholas Baker, immigration minister, (October 20) contains a number of omissions in its rosy portrait of the Conservatives' immigration and asylum policy. He says that detention powers under the 1971 Immigration Act "are exercised only when there are good grounds for believing that the person will not comply with any condi-tions imposed, if released.". What he fails to point out is that the decision to detain is

dent review body. That such decisions are left to the discretion of immigra-tion officers with no or little grounding in human rights and foreign affairs is a situation which needs to be reme-

made without reference or

accountability to any indepen-

Not one of the 50 detainees who were the subject of Amnesty International's report was given full written explana-tions of their rights and how to exercise them. How can the minister claim that Britain "complies with its obligation under international conventions to which it is a signatory" when international standards require that all detainees be fully informed of their rights and how to use them? This begs the question of whether immigration officials making these decisions are actually themselves aware of the rights of derivers. the rights of detainees?

Mr Baker further claims that: "Detention is a necessary that: "Detention is a necessary westminster, part of a policy of firm and fair | London SWIA OAA

MPs should declare all

gan might be passable if detention were to occur in a humanitarian manner. Unfortunately it does not. How can the Home Office justify the fact that more than one third of all those detained are held in pris-ons and can be treated far worse than the common criminal charged with a serious offence? Surely detention ought to take place in recognised and properly equipped detention centres?

immigration control." This slo-

Labour would seek to adopt a fairer system so that detention was used only in the most pressing circumstances as an absolute last resort. We would also ensure that detainees were treated humanely and given their due rights in line with the UK's international and European commitments. This would include a known limit to the length of time for which detainees could be held and special attention to the physical and mental health of detainees

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~ == 1

Ahead of the UK introducing a bill of rights, there is much that could be done to ensure that people desperately fleeing from persecution in their own land are given safe haven if they escape to Britain. Fair treatment requires a government that takes its human rights responsibilities seriously. Graham Allen,

Labour spokesperson on immigration.

was established to ascertain This investigation has established that the figure published for payments made to Mr

From Mr Peter Cave.
Sir. As a result of the Financial Services Act, financial advisers and sales people must declare to would-be investors exactly whom they represent and (from the new year) the commissions they will receive in cash terms.

Given the continuing con-

similar line. Before their questions are accepted, their speeches allowed and their parliamentary votes counted, perhaps they should make it clear at the time exactly whose interests they are representing and the financial rewards they have or will receive. Peter Cave, 17 The Mount,

cern over cash for questions. 17 The Mount, perhaps MPs should follow a Hampstoad, London NW3 6SZ

CSO figures on UK consultants' overseas earnings too gloomy

From Mr T A Boum. Sir, I was disappointed to read the article in which the Central Statistical Office reports a fall in 1993 in the overseas earnings by consultants ("Overseas earnings by consultants fall", October 15). The CSO report paints a somewhat gloomy picture of

ber firms reported that their overall work load overseas in 1993 was higher than or the same as in 1992, and 97 per cent expect their work load to be higher or the same in 1994.

British consultancy internationally is a success story and is highly regarded by international funding agencies. With a consultancy which, from our multiplier effect for project figure is £684m compared with viewpoint, is far from true, work of 10-25 this More than 80 per cent of memiting agencies.

business as a whole.

From our annual statistical survey of member firms, which are the leading consultancy firms working internationally. we believe the gross overseas earnings of British consultants in 1993 were higher than reported, particularly for consulting engineers where the figure is £684m compared with the CSO figure of £397m.

Our returns also show a different regional emphasis, with Asia and Pacific the biggest market with 41 per cent of

gross earnings. The European

Union came third with 16 per cent. T A Boam. director,

British Consultants Bureau. 1 Westminster Paloce Gardens, 1-7 Artillery Row.

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 21 1994

Mr Clarke's Budget task

Mr Kenneth Clarke will be discussing the European Union's fiscal position in Italy today, not the UK Budget. Treasury minis-ters and advisers will not plot the Budget strategy in Dorneywood without him, but some would say there was little need for them to meet at all. In the spirit of his new precept that "sound economics is good politics", Mr Clarke has already ruled out significant tax cuts for this year, while the good performance of the economy this year rules out any further tax

But there is more to a "sound" Budget, especially a unified one, than the fall or rise of headline tax rates. In his second Budget speech, the chancellor should set himself the task of explaining and illustrating this, not merely to the electorate, but to his party.

The chancellor believes that the government can rebuild its popu-larity only on the basis of a revived reputation for economic competence. In his first Budget, that meant a willingness to imitate his predecessor's last Budget, by raising taxes to plug the hole in the public finances. There is still plenty of red ink on the public sector accounts. But a series of pleasant economic surprises means that the gap between the politically popular and the economically prudent is a good deal narrower than it was last Novem-

Position reversed

According to the Institute for Fiscal Studies, the public sector borrowing requirement for 1994-95 is likely to be under £32bn, some £6bn lower than the prediction in last year's Budget. The reasons can be found in what has banpened to the components of nominal GDP growth, which is itself likely to come out only slightly lower than the 6.5 per cent expected a year ago. Last November the Treasury expected that only 2.5 percentage points would represent real growth in GDP, with the remainder taken up by inflation. in the event, the position of the two has been reversed: inflation for fiscal year 1994-95 may be only 2.5 per cent, while real GDP growth could well exceed 3.5 per

The chancellor will find it easy to sound tough on public spending, announcing a reduction in the overall level for the second consec-utive year. Last year's nominal spending targets have been under shot, without any reduction in the volume of public services. Indeed. the IFS has calculated that if the chancellor were to adhere to last year's planned real reduction in spending for next year, the revised nominal control total for 1995-96 unveiled in five weeks could be £5bn less than previously planned.

This year at least, Mr Clarke should also be able to silence those in his party calling for tax cuts. A higher rate of economic growth in 1994 means that the economy will return to its trend level of output somewhat earlier than previously thought. Accord-ingly, public borrowing ought to shrink faster than planned over the coming years, in order to keep demand in check.

Even the more pessimistic analysts, however, envisage the PSBR falling to very low levels - perhaps 1-2 per cent of GDP - by 1997. In that context, the pressure for voter-friendly tax cuts can be expected to be far greater next year. Mr Clarke is unlikely to extinguish those hopes in his coming speech. But the message of the 1994 Budget should be somewhat

The chancellor should seek to establish a micro-economic counterpart to the framework for stable macro-economic policy which has been put in place since ster-ling's exit from the ERM. That means clearly laying out, not merely the level of tax and spending for the years ahead, but his

plans for their structure as well. After the many new measures imposed in the last three Budgets. Mr Clarke should hold off dramatic change, and certainly he should lose his penchant for gimmickry. An end to "boom and bust", for monetary policy, means early interest rate increases and transparent dealings between central bank governor and chancellor. Similarly, on the fiscal side, it means prior warning that the tax cuts, should they prove feasible, will be aimed at improving, first, the treatment of savings and investment and, second, the relationship between the tax and benefit systems. Mr Clarke should become a reformer. That would be

Unclean hands in France

Corruption in France does not appear to have been of the systemic variety revealed in Italy. The allegations of malpractice that have recently forced the resignations of two French ministers are more reminiscent of cases involving West German politicians during the 1970s and 1980s than those affecting large numbers of government personnel and busi-nessmen in Italy in the past decade. And the latest evidence of malpractice within Britain's conservative party indicates that sleaze is a Europe-wide phenome-

All the same, the steady flow of allegations of misdeeds by French politicians and company execu-tives has added to concern about low ethical standards in public life in France, and this in turn has undermined the credibility and effectiveness of Mr Edouard Balladur's conservative government. A recent opinion poll indicated that 60 per cent of French voters lacked confidence in Mr Balladur's ability to counter corruption. The dents in the prime minister's image have set back his hitherto smooth-running campaign to win the presidency in the election due

next spring.

Following last year's collapse of electoral support for the Socialist party, partly as the result of revelations over abuse in collection of political contributions, there is a risk that, as in Italy, the mainstream French parties of left and right will end up squarely discredited by the taint of scandal.

Fringe parties

These developments are most unlikely to create the form of political upheaval seen in Italy. But they will strengthen support for fringe parties ahead of the presidential election. And they may weaken France's voice in the debate over the next stage of European integration, particularly vis-à-vis newly re-elected Chancel-

lor Helmut Kohl.
The electoral chances next spring of Mr Jacques Delors, the president of the European commission and former Socialist finance minister, have been heightened by Mr Balladur's problems. However, the "clean hands" advantage afforded by Mr Delors' to year absence from the French political scene may be offset by

the public perception of the Social-

ist party.

Anxieties about a lowering of France's international influence were almost certainly in President François Mitterrand's mind yesterday when he rebuffed recent suggestions in the French press about threat to France's internal stability. The crumbling of Mr Mitterrand's personal authority near the end of his 14-year rule has no doubt added to the general sense of misgiving. But the president was right to warn against premature condemnation of people caught up in corruption investiga-

Exaggerated judgements Some members of the French judiciary, emboldened by the high profile activities of Italian magis-trates, may have overstepped the mark in their eagerness to publicise investigations into public figures. Exaggerated judgments about a sudden rise in French corruption have also been encouraged by a less forgiving climate in public opinion, itself influenced by what ordinary people have had to put up with during the recession. A range of unorthodox activities is now coming to the surface in diverse French investigations. Even though some of the cases which are attracting publicity date back to investigations started in the 1980s, important voices from the French corporate world now appear to believe that French business should clean up its act. Many of the cases focus on accusa-tions that public contracts have been used to divert funds illegally

into party coffers.

Mr Balladur has bowed to public pressure by suggesting annual audits of the assets of ministers, parliamentary deputies and senior functionaries, along with external examination of public sector contracts. An outright ban on private donations to political parties, proposed by some French politician seems unlikely to be the right answer. Greatly increased transparency of the finances of parties and individuals involved in public dealings is a necessary condition for persuading French voters that the government's campaign on corruption can be successful. These are the kinds of reform which are needed elsewhere as

oland's President Lech Walesa, the former army corporal and shipyard electrician who led the Solidarity movement to victory against communism in 1989, is under fire from all sides.

The shots are the opening salvos of what promises to be a bruising and prolonged presidential election campaign, in which Mr Walesa is fighting not only for re-election but also for the incorporation of strong presidential powers in the new constitution currently in preparation.

Thus far Mr Walesa is the only

declared candidate for an election that will not take place until November 1995. His most likely challenger is the smooth, Englishspeaking Mr Alexander Kwas niewski a rising star in the last communist government who reemerged as the éminence grise behind last year's electoral victory of the Communist party's successor the Democratic Left Alliance (SLD). But the most painful attacks on Mr Walesa to date have come not from his ex-communist opponents but his former Solidarity allies. They have regrouped in a new coali-tion called the Freedom Union, following their defeat at elections

called by Mr Walesa, against their advice, in September last year. That election brought victory for the former communists. For many former Solidarity supporters, call-ing the election was the most serious of a string of tactical miscalculations made by Mr Walesa since he split the Solidarity movement by his determination to become Poland's first post-communist presi-

Last week Mr Bronislaw Geremek, the Solidarity veteran and chairman of the Freedom Union parliamentary group, told the president to his face: "You pose a threat to constitutional order and democracy in Poland."

Mr Geremek's accusation was followed by harsh criticism from a string of former close Walesa allies, including the former prime minis ter, Ms Hanna Suchocka. All accused the president of subverting democracy and parliament through what they claimed were his personalised, unaccountable meddling in delicate affairs of state.

Mr Walesa's cunning political style helped him outwit the communist apparatchiks five years ago. But the growing army of Mr Walesa's critics view such talents as unsuitable for the president of a democratic society based on law. Critics liken him increasingly to a

typical Communist party first secretary under the old regime, used to giving personal orders to cronies and oblivious to legal or constitutional restraint. Under the terms of the "small

constitution", an interim document containing amendments to the com-

President at the eye of the storm

Attacks on Walesa reflect political uncertainty in Poland, write Christopher Bobinski and Anthony Robinson

munist-era constitution still in force, Mr Walesa secured partial control over the defence, foreign and internal affairs ministries.

His intention to maintain and, if possible, strengthen these powers lie behind the actions for which he is now being criticised. These include his interference in the allocation of TV broadcasting licences by the Radio and TV Council, an independent regulatory body. This is seen as an attempt to ensure that licences went to groups likely to support his political aims.

And he has used his defence pow ers to manoeuvre inside the top reaches of the military establishment in a bid to strengthen his grip on the armed forces. Mr Walesa sought the support of ton army leaders to remove Admiral Piotr Kolodziejczyk, a one-time ally and former Warsaw Pact admiral, from the post of defence minister.

The president saw his generals, led by General Tadeusz Wilecki, the chief of staff, as allies against the minister because of their unhappiness over continuing military spending cuts. Mr Kolodziejczyk resisted the attempt to sideline him but the move has precipitated a political crisis over control of the 200,000-strong army. It has attracted criticism of Mr Walesa in parliament from Solidarity supporters and former communists, who united to pass a resolution that his actions were endangering democracy".

At the same time as Mr Walesa is coming under fire from his former allies, there has been bitter in-fight ing between the leaders of the uneasy coalition government of former communists and peasant farmers, which is now at the start of its

second year in power. Mr Kwasnieski is the senior partner in the coalition, his SLD party having won most votes in the September 1993 general election. However, he has been consistently frustrated and outclassed by Mr Waldemar Pawiak, the prime minister and leader of the Peasant party.

Mr Pawlak displays qualities of stubborn craftiness traditionally associated with the peasantry in this still largely rural country of small private farmers. While Mr Kwasniewcki has been supporting ideas for modernising Poland, such Poland's economy: the upswing continues



as privatisation, Mr Pawlak has been dragging his heels and concentrating on using power for the benefit of his peasant supporters.

This week, Mr Pawlak agreed to sign a bill to launch the long-stalled privatisation programme - after months of insistent prodding by Mr Kwasniewcki. But he agreed to sign only after securing concessions that take several enterprises of interest to the rural sector out of the pro-

Mr Pawlak has also positioned his party as a suspicious watchdog over the largely foreign-managed investment trusts that will manage the 460 or so enterprises included in the programme. In so doing, he has upstaged the ex-communists in pur-suit of latent anti-capitalist voters. The prospect of a bitter presiden-

tial contest and governmental infighting does not appear to have had any impact on Poland's economic recovery and its new found attractiveness for foreign investors The government's proposal to limit the independence of the cen-

tral bank - whose current governor

was nominated by Mr Walesa - by

creating an advisory board nomi-

nated by politicians, is one worry-

ing straw in the wind. It reflects a conflict between the central bank's willingness to keep interest rates high to counter inflation and the government's desire for cheaper fin-ancing of the budget deficit. But the recovery in Poland's

export markets of Germany and the rest of the European Union, growing trade with and financial inflows from Russia and other former Soviet states, and strong domestic demand are combining to keep up the growth which began in 1992. The economy is set to expand by 4.5

per cent this year and next.
Industrial output rose by an extraordinary 13 per cent over the first nine months of this year and growth was export-led. Exports ncreased 23 per cent in this period to \$10.7bn while import growth slowed to 7 per cent at \$11bn.

Rapid growth and higher real incomes carry some risk of overheating, however. Inflation accelerated in the third quarter, causing prices over the first nine months to rise by 32 per cent on the same period of 1993.

ut money supply and the budget deficit for this year are both within the limits agreed in the summer with the International Monetary Fund as part of negotiations over a loan to help reduce Poland's commercial debt. Next year's draft budget with a planned deficit of 3.3 per cent of GDP appears achievable. Inflation next year, according to the Finance Ministry, should be about 23 per cent, down from the 31 per cent forecast for 1994 as a whole.

Meanwhile the prime minister's go-ahead for the mass privatisation programme will allow the the IMF to disburse funds promised to help finance the first payment of \$1.9bn in the \$14bn London Club debt reduction deal finalised last month. The IMF had earlier made clear that progress on privatisation was a condition for releasing the funds.

The combination of debt reduction, IMF approval and mass privatisation is expected to attract foreign fund managers to Warsaw to help the privatisation programme. Their skills will be needed in setting up and running the 20 National Investment Funds that will manage the privatised enterprises on behalf of millions of Poles who have bought privatisation vouchers.

Despite the risk of political storms in the months ahead, the improving economic outlook should also be attractive to foreign banks and investors, who have so far been reluctant to set down roots in Poland. Yet this country, the first to overthrow communism, has also been the first to restore macroeconomic stability and, for the past two years, one of the fastest growing economies outside south-east Asia.

A partial cure for Italy's deficit



cial plan, published at the end of September, the Berlusconi government acknowledged Italy's PERSONAL continuing fiscal VIEW problems and announced the broad outlines of a

In the absence of any corrective action, the budget deficit, it was estimated, would increase from L160,000hn in 1994 (or some \$100hn) resulting in a mammoth ratio of debt to gross domestic product of 123 per cent - to L200,000bn, and 134 per cent of GDP, in 1997. The plan called for new measures to bring the deficit down to L100,000bn by 1997, the target set by the previous Ciampi government. The reduction of L100,000bn was to be accomplished by a cut of L45,000bm in 1995, with further cuts of L55,000bn

over the following two years. The details of the first year's programme were revealed when the government submitted the longawaited 1995 budget to parliament at the end of September. So far, it

Italy's great

■ Everybody knows the Pope has friends in high places, but his terrestrial contacts aren't bad

either. For it was a veritable

roll-call of Italy's industrial,

judicial, religious and political

Arch-conservative Cardinal

Wednesday evening for the launch of his book, Crossing the Threshold

Joseph Ratzinger and Irene Pivetti,

Sitting humbly in the front row

was Cesare Romiti, chief executive

magistrates, was placed just behind. Most prominent absence – apart

the devout Catholic speaker of Italy's lower house of parliament,

made the formal presentation.

of Flat, flanked either side by

archbishops; Gherardo Colombo, one of Milan's anti-corruption

from the pontiff himself - was

Silvio Berlusconi, who was otherwise engaged in Rome. His

minister in spirit, by dint of the

Beriusconi, whose arrival nearly

caused a hout of fietheriffs between

greedy hacks and photographers.

Mondadori, publishers of the book, assiduously shielding her from the

vast reach of his commercial

empire. Rushing to the aid of Mrs

were Berlusconi staff from

attentions of employees from

actress wife Veronica was present,

however - as was the Italian prime

potentates who gathered on

and godly

In its triennial has been fairly favourably received suffers from several significant they are self-defeating, since they another L70,000bn in the next two economic and finan-by Italian and foreign commenta-shortcomings. tors. The main reason seems to be that the programme is more austere than was expected from the elec-

toral programme and earlier utter-ances of the parties in government. It also satisfies the targets set out in the three-year plan to reduce the deficit by L50,000bn. And L28,000bn, or more than half, of that reduction is supposed to come from expendi-

ture cuts. Another feature that contributed to the favourable judement is that the budget was accompanied by wise and courageous proposals to reform the pension system. Existing laws passed before 1991 by govern-ments in search of votes had given irresponsibly favourable treatment to the retired. This, together with the large share of the expensive National Medical Insurance System borne by the government, threatened to absorb an unsupportable

Italian pension system towards those of other countries in the Euro-The rest of the budget, however,

another part of the group,

Fininvest's three television channels.

Undercovering

■ More funny goings on in the Lloyd's of London insurance bazaar,

where gossip of rifts between chairman David Rowland and his

chief executive, Peter Middleton,

The suspicion at the insurance market's Lime Street headquarters that a few angry Lloyd's Names are trying to cause mischief by

spreading rumours has credibility after all, Lloyd's is turning the

screws on thousands of lossmaking members who owe it money. But

would they get involved in burgling

Middleton should know, that sort of

thing only happens in spy thrillers.

■ There are two ways of looking at the news that Robert MacNeil -

known as Robin - is retiring next

year after two decades as co-anchor of the MacNeil-Lehrer Newshour,

admirable weekday fix on current

US non-commercial television's

Both are sad. Canadian-born

MacNeil, long ago a BBC veteran, and his sidekick, Jim Lehrer, an

affable Texan and spare-time

thriller-writer, have been

Bye-bye Robin

the chief executive's mansion? As

continues to flare up despite

repeated denials.

portion of national income.

The proposals gradually shift the

To begin with, the assertion that the deficit reduction will come primarily from pruning expenditure rests on an arbitrary and unacceptable classification of individual items, including some questionable

Far more serious is that L19,000bn, or some 40 per cent of

Some of the budget proposals suffer from several significant shortcomings

the deficit reduction, will come from payments made in exchange for an amnesty for a variety of transgressions of laws and regulations. These include tax evasion and the violation of building codes. Such sources of revenue are not new to Italy, but they have never been used to such a degree. They are immoral in that they reward illegal behaviour, in the long run.

Furthermore they cannot be regarded as ordinary income, since they represent the liquidation of an asset - the claims against the violators. They are therefore transitory and will have to be replaced by more permanent measures next year (though the government estimates that some of the proposed

measures may reduce tax evasion in Other measures are similarly

transitory, such as the postponement of the inflation adjustment on Finally, there is some concern about the reliability of the estimate of savings of L50,000bn. The esti-

mate of interest costs is likely to be too optimistic and the revenue from amnesties is uncertain and easily

The deficit reduction is thus unlikely to be as effective as planned, largely because it will be achieved by questionable and transitory means. The actual, permanent reduction

will probably be less than *ment, Mas* L30,000bn, requiring savings of *Technology*

than that of 1994. This is a tall order but not impos-

sible. The economy is strong and growing rapidly. Achieving the cuts, however, requires prompt and intensive attention. The government must devote itself to re-establishing its

It must use its continuing popularity to prepare Italians for the painful sacrifices and unpopular measures that await them. Only by such actions can it convince financial markets of the seriousness of its commitment to carry out its obli-gations. Only thus can it begin to reduce the huge premium of Italian

interest rates over world interest

rates, which threatens to suffocate

the economic recovery. Franco Modigliani

The author is Institute Professor Emeritus, Sloan School of Management, Massachusetts Institute of

OBSERVER



How much are the IRA paying us

continuing voices of sanity amidst increasingly shrill news broadcasting. Their nightly audience - about 2m - is full of policy movers, shakers and interviewed by one or the other means recognition.

intended to retire on the programme's 20th anniversary, which is also close to his 65th birthday, will not be replaced. Lehrer, the safest pair of hands, will shoulder the whole burden, with help from sub-anchors.

wannabees who know that being MacNeil, who insists he always

Behind the decision lies another sad fact about the parlous state of nablic TV's finances. The New York

end of the programme, from which MacNeil operated, will be closed down next year, with production confined to Washington, Lehrer's base. This is a large blow to WNET, Channel 13, in New York. It also leaves Jim Lehrer with the

problem of finding a new sign-off line, when "Goodnight, Robin" becomes history.

Dash it ■ Very sorry I can't hand out your school prizes - I've got to hot-foot it back to Sofia to be Bulgaria's new

foreign minister. Not an excuse often heard by school heads, but one that Christopher Barnett of Croydon's Whitgift School had to accept on Monday night when his star turn, Ivan Stancioff, former Bulgarian ambassador in London, pulled out at the last minute. However Aglika Markova, the embassy's cultural attaché, filled the slot admirably. She informed pupils that Bulgarian education has come a long way from the days when teachers were forced to tell their pupils that aeroplanes and steam engines were invented in Russia in the 16th century.

First byten...

As Russia's President Yeltsin ponders more unrest among his ministers, he must occasionally cast envious glances at the growing

Gorbachev is currently starring in a German ad campaign for Apple Computer and features as a fearfully busy pin-striped executive who will not accept anything but the very best when buying computers for his Green Cross International environmental organisation. "The more freedom Mikhail Gorbachev has in his work,

Mikhall Gorbachev.

the better," purs the glossy For his part, Gorby says: "One is either part of the solution or part of the problem. I decided on the first. Presumably he is talking about his computer rather than his abbreviated political career.

Eastern promise ■ Michael Heseltine, in his role as Britain's trade supremo, is currently in Malaysia, doing a bit of bridge building after the lifting of Malaysia's ban on government

contracts to British companies. Among the sights are two 85-storey towers, being built in Kuala Lumpur's city centre; the Malaysians say they will be the world's tallest. Britain's trade and industry secretary was impressed. Apparently the development reminded him very much of London's Canary Wharf project. Given the terrific problems Canary Wharf has gone through, hardly the most tactful of remarks.

Or maybe he was being deviously

FINANCIAL TIMES

Friday October 21 1994



Government aims to boost currency and curb inflation

Brazil moves to cut flow of foreign investment

By Angus Foster in São Paulo and Richard Lapper in London

Brazil has moved to curb foreign investment flows and limit consumer credit as part of wide-ranging measures to underpin its new currency, the real, and head off

The measures include a one-off tax of 1 per cent on foreign investment into the stock market, and an increase in the tax on Brazilian companies issuing bonds overseas from 3 to 7 per cent of the total. The tax paid by foreigners on fixed interest investments in Brazil is to be raised from 5 to 9 per cent.

The central bank also raised limits on the amount of dollars that can be bought in the foreign exchange market in an attempt by the government to reduce the

upward pressure on the real. Financial markets reacted calmly yesterday to the measures. A private sector banker said they were welcome, even if they led to a short-term dip in foreign investment. "It is next

The real was steady in lunchtime trading yesterday at 0.86 against the dollar, while São Paulo's stock market slipped less than 1 per cent in moderate vol-

The package follows the introduction of the new currency in July under an anti-inflation plan drafted by Mr Fernando Henrique Cardoso, then finance minister, who went on to win the presidential election earlier this month. The real's introduction has cut

monthly inflation from 50 per cent to less than 2 per cent. However, the new currency has appreciated more than 15 ner cent against the dollar since July, partly because of inflows of foreign capital attracted by Brazil's high interest rates and promising stock market

The inflow has put pressure on the exchange rate, leading to complaints from exporters that it is making their goods uncompetitive. The central bank's move yesterday followed concerns that limits on dollar transactions had

Fresh allegations of financial

Outgoing president, Mr Itamar Franco, denied the package had been held back until after the elections to assist Mr Cardoso's

Mr Franco also denied the measures would lead to recession, as some consumer groups claim. The package includes tighter rules on credit cards and shorter repayment periods on some of Brazil's most popular forms of consumer credit. Since the real's launch, sales of consumer goods such as televisions and cars have increased sharply, many financed

The measures to tax foreign investment were also seen as a way toward an interest rate rise. Without the new taxes, any rate rise would have accelerated the flow of foreign investment into fixed rate securities, adding to pressure on the exchange rate.

The number of Brazilian bond issues on the Euromarkets is expected to decline, following issuance this year of more than \$1.7hn. But investors say the price of Brazil's existing dollar

rising waste paper costs this year, with prices quadrupling in the North American market and trebling in Europe. Prices for vir-

years of oversupply, demand has finally caught up with the availability of newsprint.

SCA says it has seen a 6 per cent increase in European newsprint demand this year. Other Nordic companies have raised

Continued from Page 1

Gaza's severe unemployment and

ian authority was determined to maintain law and order, but could not be responsible for attacks against Israelis by Hamas in Israel or Israeli-occupied terri-

tory. Mr Soufian Abu Zayda, an offi-cial of Mr Arafat's Fatah faction, warned Israel against launching raids into Palestinian-controlled territory, an option said to have been put forward by Israeli secu-rity chiefs at the cabinet session. "It would mean that Arafat and the Palestinian authority have

misdeeds rock UK government since the 1992 election, Mr Tim

Political Editor

Mr John Major's Conservative government was shaken yesterday by fresh allegations of financial impropriety after the forced resignation of a government minister over his past business rela-tionship with Mr Mohammed Faved, the owner of Harrods.

A second minister issued a fierce rebuttal of newspaper allegations - repeated in the House of Commons - that he had received cash for asking parliamentary questions on behalf of Mr Fayed. His political position remained in doubt.

Amid chaotic scenes at Westnster. Mr Major stunned the Commons by appearing to suggest under parliamentary privilege that the Harrods chief sought some form of arrangement with the government. A spokesman for Mr Fayed denied that he wanted a deal of any sort with the government.

In the latest of a series of personal and financial scandals that have engulfed the government

economist, "we would make max-

imum efforts to support them, and this could be associated with

a fixed exchange rate stabilisa-

Efforts to increase the IMP's

loan fund have been stalled by

Continued from Page 1

Smith, a junior Northern Ireland minister, resigned after admitting he broke parliamentary rules over disclosure of his business links with Harrods.

But Mr Neil Hamilton, who as corporate affairs minister is responsible for business ethics. denied any wrongdoing when he supported Mr Faved during the 1980s battle for control of Harrods with Mr Tiny Rowland of

Mr Hamilton announced that he was suing The Guardian newspaper for libel for printing the allegations, repeated in the Commons, that he had been paid

for his assistance. But several senior Conservatives continued to voice doubts whether Mr Hamilton should remain in his ministerial post. They suggested that he should resign to save the govern-ment political embarrassment.

Mr lan Greer, the chairman of the consultancy that acted for Mr Fayed during the same period, also issued writs against The Guardian newspaper.

Russian cabinet approves austere budget

fiscal and monetary reforms

could release a \$4.1 bn stand-by

loan to Moscow.

IMF officials said that if the

government mustered the politi-

cal will to implement an austere

stabilisation programme, the rou-ble could be pegged to a hard currency, with the support of a

The prime minister said the allegations against the two ministers, brought to his attention three weeks ago, had originated from but had not been passed

IMF approval of tough Russian stabilisation fund from the west,

FT WEATHER GUIDE

secretary, Sir Robin Butler, to In what MPs took as indicating that the Harrod's chief had wanted some form of deal, Mr Major added: "I made it absolutely clear at that time that I was not prepared to come to any

directly by Mr Fayed. He had

immediately asked the cabinet

arrangement with Mr Fayed." Downing Street officials, however, later sought to play down that implication, suggesting that Mr Major was attempting simply mined to act firmly and openly to investigate any allegations he

Mr Smith admitted he received funds for asking questions on behalf of Mr Fayed during the long-running legal battle with Mr Tiny Rowland's Lonhro.

Labour leader slams 'sleaze',

But parliament, which is expec-

ted to be presented with the bud-get next week, might prove a for-midable obstacle. Mr Yegor

Gaidar, the former prime minis-

ter, who spearheaded earlier reforms, said he supported the

government's current efforts.

as early as next spring.

Newsprint producer lifts tariff in Europe

SCA, one of Europe's largest per cent increase in continental European newsprint prices yesterday and a 15 per cent rise in the UK market. The rises take effect from the end of the year.

The Swedish company, opening annual contract negotiations with big newspaper proprietors over supplies, said it was determined to force through increases in spite of resistance.

Mr Ulf Frölander, SCA's graphic-paper managing director, said: 'We've cut the prices by so much over the past couple of years, these companies must realise we have got to raise prices as demand goes up." He said intense competition had led to price dis-counts of DM40 (\$25.80) a tonne since the end of 1992 - the latest increase will recover about DM20

SCA's price increase is the latest in a round of rises expected from the leading newsprint producers in coming weeks as they take advantage of tight supplies to recover some of their rising

The European recovery in the newsprint market comes on the back of an upturn in North America, where two of the largest producers raised prices for the third time this year in August. Fletcher Challenge in Canada and Jefferson Smurfit in the US increased prices by 9 per cent and added a surcharge on all newsprint made from recycled

The surcharge reflects rapidly gin pulp have also doubled, lead-ing to sharply higher costs for all newsprint producers.

At the same time, after many

Gaza closure

poverty.

The officials said the Palestin-

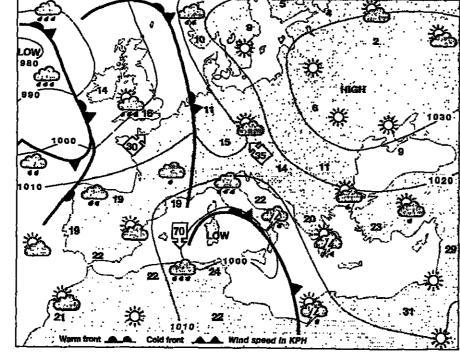
lost their legitimacy," he said.

Europe today

Heavy showers will continue in parts of the Mediterranean. Flooding is possible in the extreme south of Italy and parts of southwest and the extreme south of Greece. Numerous showers will be driven south by a strong northerly gale over Sardinia and the northern coast of Algeria. Spain will be dry with a mixture of cloud and sun and temperatures will easily exceed 20C in the south, Ireland, Wales and south-west England will be unsettled. Central Europe Poland, Hungary and Romania will have a sunny but chilly afternoon. An extensive high pressure area over Russia will keep southern Scandiinavia sunny.

Five-day forecast

A rainy and windy weekend is expected in the British Isles, France, the Low Countries and southern Norway as an oceanic low will eventually reach the Alps. A prolonged nsk of flooding is expected in southern Greece. Central Europe will be dry at first with some suns. Many parts of western and central Europe will become unsettled next week



Caracas
Cardif
Cassibla
Chicago
Cologne
Dater
Dates
Delhi
Dubai
Dubromik
Edinburet No other airline flies to more cities in Eastern Europe. Lufthansa

Faro
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Geneva
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Glorattar
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Hamburg
Helsinki
Hong Kong
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THE LEX COLUMN

TeleWest calls again

There is little doubt that investors will prove rather more receptive to TeleWest's flotation now than five months ago. General market conditions are healthier, despite some recent new issue disasters in the UK. More importantly, Wall Street's attitude to the UK cable industry has changed dramatic-ally over the past few months. Shares in International Cabletel,

issued at \$27 a year ago, had shumped to just \$19 when the TeleWest and General Cable flotations were pulled at the end of May. They have since risen by more than 50 per cent. Bell Cablemedia, which went ahead with its Nasdaq listing in June, has done almost as well and Comcast UK's shares are up almost 30 per cent since its \$200m stock issue last month.

The new enthusiasm is based partly on the cable companies' prospects for gaining more telephone subscribers from British Telecommunications. These have been improved by recent

regulatory moves. If the climate is now much more favourable for TeleWest there is one new complication: BSkyB is planning to float at the same time. The clash has already forced Goldman Sachs to step down as TeleWest's joint global co-ordinator because of its similar role for BSkyB. Although both sides insist cable and satellite do not compete, it is hard to deny they will do so eventually. When it comes to the competition for investors, TeleWest can point to its opportunities in telecommunications. But BSkyB has one important attraction: it makes money.

German stores

Kaushof Holding's offer for the outstanding shares in Horten is a prelude to a full-scale merger of the two companies' department store operations. Much needed rationalisation, impossible to implement had Kaufhof stuck with a mere majority stake, should follow. The result will be a further shake-up of the German retail sector following the merger of Karstadt and Hertie last year.

This is welcome, as German retailing is inefficient by international standards. For example, the return on assets at the big stores groups is around 1 per cent, assuming freehold properties are written up to market value. Wages as a proportion of turnover are high, reflecting cosy relations between management and workforce. Innovation and competition are stifled by regulation which not even the free-

FT-SE Index: 3063.2 (+2.4) Kauthof



Kohl has the courage to eliminate. The deals show that the big retailers are at last determined to address some of these deep-seated problems. Profitability will improve as the merged groups pool purchasing and distribution and rationalise their property portfolios. There will also be staff reductions, but these are unlikely to be dramatic. One problem is that the benefits of these measures, especially pronounced in the case of Karstadt/ Hertie, will take years to feed through to the bottom line. Against a deteriorating consumer spending background, shares in the large German retailers are likely to continue to underperform.

US telecoms

There are two main lessons from this week's results from US long distance telecoms operators. First, that large price cuts are no longer needed to stimulate growth in call volumes. Second, that there is little pressure on the three main operators - AT&T, MCI and Sprint - to resume the frenetic price-cutting of previous years. The overall market is growing at 9

per cent a year. Some of that is down to robust economic growth. But the economy is also becoming more telecoms intensive: customers are lapping up new services such as voice mail and data communications. Given that the operators' main cost - paying for access to local networks - is also falling, it is hardly surprising that margins have widened.

Meanwhile, the industry has settled

into a stable phase. MCI, which used to cut prices aggressively to build up

margin improvement. That means AT&T is not forced to respond with its own price cuts and has even been able to raise prices on a selective basis. The entrance of the Baby Belis into long-distance market could have upset this modus vivendi, but legislation enabling that collapsed last month.

The real concerns about the compa nies relate to their activities outside the long-distance market. All three have ambitious strategies to enter wireless communications. In AT&T's case, that has already diluted earnings. That explains why the rosy outlook for long-distance services has not been reflected in the groups' share

Bank lending

UK banks are in danger of experien cing economic recovery with precious little growth in their loan books. Their problem was highlighted by yester day's M4 money supply figures show ing bank lending strangely subdued. It previous patterns had been repeated corporate lending should have been much greater at this stage of the cycle A partial explanation lies in the cor-

porate sector's strong profits growth. In the second quarter, retained earnings jumped by 52 per cent year on year, allowing companies to pay down debt and fund capital projects through cash flow. On top of this, those requiring additional capital have turned increasingly to the equity and bond markets rather than banks.

UK companies are still quite highly geared, supporting the view that most will continue to pay down debt. But if cash flow becomes insufficient to cover expected increases in capital spending, industry will have to turn elsewhere for funds. As interest rates rise, the increased cost of capital in the equity markets may make bank loans relatively more attractive.

Chase Manhattan

Mr Art Ryan, leaving Chase Manhattan to run Prudential Insurance of the US, has timed his move well. The US banking cycle is probably at its peak with the easy profit gains behind it. Chase's shareholders have benefited from the partnership between Mr Ryan and his boss, Mr Tom Labrecque; they may now have cause to worry that the single-minded focus on profitability. Mr Ryan's gift to Chase in recent years, may be diluted just as the bank needs to find ways of replac-

Property.



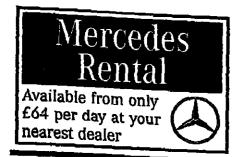
In 1994, after 25 years working for the company, CEO Peter Heins and his management team bought out European Packaging Holding, Holland's largest manufacturer of consumer packaging products, in an MBO led by CVC.

6 We saw a lot of institutions. But CVC were the most responsive and pro-active. They very quickly achieved a good understanding of our business. From the beginning the personal chemistry was right and there was a determined commitment to close the deal. 9

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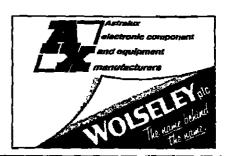
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FINANCIAL TIMES COMPANIES & MARKETS

Friday October 21 1994



TeleWest

IN BRIEF

Générale des Eaux rises 5%

Générale des Eaux, the French utilities and communications group, posted net profits of FFri 26bn (\$245m) for the first half of 1994, an increase of 5.4 per cent. Sales rose 2.9 per cent with the strongest growth coming from foreign markets.

Selecting Stat sell-off advisers
The Italian government is in the final stages of choosing advisers and global co-ordinators for the privatisation of Stet, the state-controlled telecommunications holding company. Page 20

Catastrophe losses rock Sears, Roebuck Sears, Roebuck's bottom line was shaken in the third quarter by additional catastrophe losses at its Allstate insurance subsidiary which reduced the US retailer's net income by \$182.4m. Page 21

Hewspaper chief resigns after censure Mr Yu Pun Hoi yesterday resigned as chairman of the Ming Pao newspaper group after the Hong Kong stock exchange censured him for failing on three occasions to own up to a criminal record. Page 22

Evergreen growth blocked Taiwan's Evergreen group is keen to expend its shipping, airline and hotel businesses into China. But Taipei's ban on direct transportation across the Taiwan Strait is blocking its path. Page 22

Entertainment group starties
The men who rum MCA, the US entertainment business, suddenly and very publicly appear to be demanding independence from Matsushita, their startled Japanese owners. Page 22

Seafood snags Albert Fisher
Disappointing results in the European seafood and North American produce divisions were behind a fall in annual operating profits from continuing activities at Albert Fisher from £41.7m to £38.7m (\$61m). Page 24

Call for inquiry into Aero Hamble float A Labour MP will be writing to Mr Michael Heseltine, the trade and industry secretary, this weekend calling for a DTI inquiry into the flotation of Aerostructures Hamble, the Southampton aircraft components maker. Page 24

Stores group faunches rescue Upton & Southern, the UK stores group, is launching a £5.5m share placing and open offer to rescue its business, and is suing five former directors of the Reject Shop, the troubled home furnishings retailer it acquired in February. Page 25

Turkish delight In five years Turkey might well have five gold mines producing 12 to 15 tonnes of gold between them, according to the Metall Mining Corporation

Ericsson popular after Nokia's strength saw its B shares rise SKr10 to a 1994 high of SKr437 in Stockholm, boosted by strong interim results from Nokia, the mobile telephone-based Finnish conglomerate. Back Page

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OTHE FINANCIAL TIMES LIMITED 1994

Recovery stalls at General Motors

By Richard Waters in New York

The recovery at General Motors, a symbol of US manufacturing industry's turnround in the 1990s, stalled in recent months, according to figures released vesterday. Two strikes in North America, delays in launching new vehicles and a production system that was straining to cope with demand were behind the

The news was contained in third-quarter figures released yesterday, and wiped more than 5 per cent, or some \$2bn, off GM's

Mr Jack Smith, president and chief executive, said: "We are not satisfied with our overall perfor-

International Business Machines

reported much higher than

expected revenues and earnings

for the third quarter, raising hopes that the world's largest

computer company will achieve

its first year of profit and reve-

Third-quarter net earnings were \$689m, or \$1.18 per share

after payment of preferred stock

dividends, compared with a loss

of \$87m or 15 cents per share last

Revenues grew 8.6 per cent to

\$15.4bm. Last year's figures are adjusted for the sale of IBM's

nue growth since 1990.

By Louise Kehoe

in San Francisco

Strikes, launch delays, production strains and slide in European profits hit carmaker's third-quarter figures mance in the third quarter, and is traditionally the weakest three- by air in some cases to keep pro-

we continue to recognise the need for further improvement." He added that there would continue to be "ups and downs" in the automaker's recovery, but that higher sales and the launch of more profitable models would support higher profits in the

Despite the disappointment, GM's figures yesterday demonstrated the extent of the turnround in its core North American car and truck businesses since last year. It lost \$328.4m in what

IBM spurred into profit

restructuring charges and

accounting changes.
"There is evidence that we are

moving into the second phase of

the transformation of IBM", said

Mr Lou Gerstner, chairman and chief executive. Although cost

cuts will continue, IBM is now

focused on growing revenues,

said Mr Jerome York, chief finan-

Revenues from sales of IRM's

traditional mainframe comput-

ers, its most profitable products,

increased for the first time in

more than two years as demand

exceeded supply. "We shipped all

Sales of IBM's AS/400 mid-

of the mainframes we could

build." Mr York said.

cial officer.

by growth in revenues

month period in the year, an improvement of about \$500m compared with the same period

The company said two strikes over the summer cost it \$140m, as autoworkers vented their frustration at GM's refusal to hire more staff to cope with higher produc-tion levels. The increase in vehicle sales in North America, which were 90,000 higher than a year before, also caused overtime costs to jump and forced GM to duction lines running.

Analysts said the strains in the GM production system demon-strated how far it still needed to go to compete with its more efficient US rivals, Ford and Chrys-ler. "It's like an athlete who hasn't run for 10 years trying to do a marathon", said Mr John Casesa, a motors analyst at Wert-

GM's international business, which has been the star peryears, recorded a 60 per cent drop

to press per cent increase in sales.

It blamed this in part on the on with fact it was paying taxes in some countries in Europe for the first flotation time. Analysis said the launch of the Corsa, a small car with lower profit margins, had also dampened overall profitability in

Europe.

GM's total net income of \$552m, which compared with a loss of \$113m in the 1993 quarter. was buoyed by \$200m in one-off tax benefits, along with big gains at its computer services subsidiary, EDS, and its financing arm, General Motors Acceptance Corporation. Earnings per share were 40 cents, in the middle of

By Raymond Snoddy in London TeleWest, the UK's largest cable operator, has decided to go ahead with an early share offering in both London and New

> The decision comes only five months after the cable group postponed flotation because of difficult market conditions. TeleWest now plans to go to market in the next couple of months making it the first cable

company in the UK to have a London Stock Exchange listing. It appears that the flotation of TeleWest, a joint venture between US West, the US telephone company, and Telecommunications Inc, the largest US cable company, will resemble the original plan and could value the

The main aim would be to establish a value for TeleWest while making the company a more British organisation.

This would involve a stake of about 20 per cent fully diluted which would be sold, in line with the original proposal, through a placing and intermediaries offer on both sides of the Atlantic. Such an offer would seek to

raise between £300m and £370m in new money. TeleWest owns and operates 16 cable franchises and has minority stakes in a further seven covering a total of

Some 1.3m of the 3.6m homes are passed by cable networks and 1.2m of them have been released for marketing. The total number of cable television subscribers is 275,000. In addition, the company has sold 190,000 residential telephone lines and 30,000 business lines. TeleWest's return to the mar-

ket has been influenced by the current brighter outlook for new issues and the good performance of the stock of cable companies and Bell Cable Media in the US. which have risen sharply since flotation on the Nasdaq market. The much larger British Sky Broadcasting could be coming to the market at the same time as TeleWest, but this is not seen as a barrier. Both BSkyB and TeleWest see cable and satellite

television as complementary to BSkyB. The cable industry as a retailer of new television channels is mainly a distributor while BSkyB (in which Pearson, owner of the Financial Times, has a significant stake) is pri-

company's difficulties.

in 1993.

problems in the personal com-puter sector. Although revenues

increased modestly worldwide,

Semiconductor sales grew

strongly with year to date sales of about \$2.2bn. IBM may forge

an agreement with another chip

maker to make better use of its

per cent of sales in the third

quarter. Gross margins have now

been stable for two years, said Mr

IBM cut overall expenses 13 per

cent, or \$700m, from the 1993

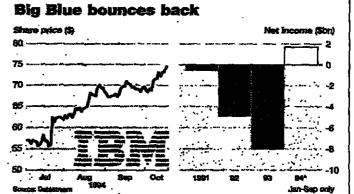
third quarter. Through the first

Gross profit margins were 39.9

chip plants, Mr York hinted.

US results were "sluggish".

Computer maker heralds new phase in transformation as mainframe demand rises



said the workforce was cut by about 3,000 in the third quarter, to 232,000. Another 10,000 to 12,000 jobs will be cut in the fourth quarter. IBM no longer expected to reach its year-end staffing target of 215,000, mainly because of demand for main-

adjusted for the sale of IBM's Sales of IBM's AS/400 mid-nine months of 1994, total For the year to date, net earn-of the month, yesterday eased by Federal Systems Company, range computers grew about 25 expenses fell \$2.8bn. Mr York ings were \$1.7bn, or \$2.86 per \$% to \$74% by midsession.

cent increase.

For the year to date, net earn-

of \$464m, or 81 cents per share last year, before restructuring charges and an accounting change. Revenue for the first nine months was \$44.2bn, a 6 per

share, compared with a net loss

IBM's share price, which has gained 9 per cent since the start

Rockwell bids \$1.5bn in battle for Reliance

By Tony Jackson in New York and

A bid battle has broken out over the US industrial motor company Reliance Electric with a \$1.5bn cash offer from Rockwell International in August, Reliance agreed to be taken over in a \$1.3bm all-share deal by General Signal.

Rockwell, which makes industrial controls as well as rockets and missiles, is much the bigger of the two bidders, with sales last year of \$10.8bn. General Signal, which also makes industrial controls, had sales of \$1.5bm, around the same size as Reliance. Rockwell plans to merge Reliance with its Allen-Bradley controls division to create an industrial automation. business with world sales of about \$3.5bn.

Mr Donald Beall, chairman, said the deal

hargain hunters in Britain. Three

and sometimes both. However,

the variety of the deals varied enormously and with it the potential for the buyer to secure

a profitable business for the

somewhat minuscule investment.

where assets have been sold for

"nominal sums" - which usually equates to a pound - say that the degree of liabilities accompany-ing the sale depend on the

urgency of the transaction.
"If it's a fire sale, the chances

of the buyer pulling off a good

deal are greatly increased," said one. "It all depends on the situa-

tion of the vendor - and quite often the attitude of its bankers."

paid £1 for NEA, the estate agency business of Nationwide

building society, acquiring 300

branches among assets worth

£5.2m. To compensate further,

chiefly for the fact that Hambro

was taking on a business which

had cost Nationwide in excess of

£200m, and lost £13.9m last year,

the building society threw in a

fleet of 669 executive cars - typi-

cally a mid-range Rover under two years old - for the price of

half a pint of premium lager. It also added the 255-strong fleet

from Nationwide Surveyors, the

surveying group Hambro bought

for £12m as part of the deal, for

Mr Harry Hill, Hambro Coun-

the same price.

Hambro Countrywide last week

Bankers involved in deals

ance's telecommunications business, which contributed just under a third of its sales last year. Before the disposal, the purchase would raise Rockwell's net debt from 17 per cent of capital employed to the low 40s. "That's not an issue for Rock-well", Mr Beall said. "We have a very

strong balance sheet and cash flow." Neither General Signal nor Reliance, which described the offer as "a complete surprise", made an initial response. Reliance shares rose \$5% to \$29%, just short of Rockwell's \$30 a share offer. One analyst said: "Rockwell has deep pockets, and it's a very logical fit."

in Europe, Allen-Bradley is one of the best-known names in factory automation.
It has four European manufacturing

land - and employs more than 1,000 peo-ple. The Swiss plant came with last year's purchase by Rockwell of Sprecher + Schuh's low-voltage electro-mechanical controls business and the Sprecher + Schuh name and trademark. Sales figures for Allen-Bradley Europe

were not available, but the UK is by far its largest European market. It is the UK market leader for programmable logic controls, widely used to control motors in machinery. In 1992, Allen-Bradley acquired all the assets of Osai A-B, a joint venture in computerised numerical control equipment, by buying out the interest of its partner, a subsidiary of Olivetti.

Shortly after the offer was announced yesterday, Reliance issued its third-quar-

would lead to higher volume and reduced plants - at Milton Keynes in the UK, Ivrea ter results, showing net earnings for the sales up 12 per cent at \$449m.

Reliance's biggest shareholder is Citicorp, which holds 5.25m non-voting shares convertible into 28 per cent of the equity. Citicorp was not available for comment. Mr Beall said Rockwell had expressed an

interest in acquiring the company in July. "We were surprised and disappointed that Rockwell was not afforded an opportunity to further pursue these discussions," he said. Mr Reall said the delay in making a counter-offer was due to lack of information from Reliance.

"We have done a very thorough strategic and financial review from publicly available information," he said. The deal would be "accretive to our financial marily a programmer. results, though probably flat in year one". Lex, Page 18

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Mint House, 77 Mansell Street, London El SAF Telephone (0171) 488 1212 Granville Private Equity Managers Limited is a member of IMRO

Christopher Price reports on 'cheap' UK business deals For the cost of a cappuccino, last week saw plenty of opportunities for canny benchmark to the cost of what you pay for?

hundred estate agency branches, a fleet of 669 executive cars, the right to buy a prestige City of London office block, all changed hands for just £1 (\$1.62). the value of the group's name. Recent deals for the same price "Of course we could asset strip it or even less - have included a and make a quick killing. But we believe we can get more out of the business in the longer term." photoprocessing company, a banking group and a French bakery equipment maker. Inevitably, all the transactions involved taking on either a loss-For little more than a short ride on the London Underground, property group Argent has been given the chance to re-develop a making business or hefty debts,

> NO YOU CAN'T HAVE 50 PENCE FOR A CUPPA -BUT HOW ABOUT A LARGE CHMIN OF ESTATE AGENTS?

prime office site of 120,000sq ft in



the City. Argent already owns the leasehold on the property -Suffolk House - and paid £1 to Midland Bank as part of a £17.4m deal in which the bank freed itself from the lease agreement. The nominal sum allows Argent to exercise an option to buy the freehold and analysts

the region of £40m.

suggested that this would cost in

tomorrow" taking into account chief executive, estimates that the development would realise in the region of £70m when completed in 1997 on rents of around £37.50 per sq ft and a 6 per cent

> Mr Graham Stanley, property analyst at Goldman Sachs, said: "Where a lot of developers come values will rise at rate to make the deal pay. Rents on those kind of properties are currently around £30-£32.50 a sq ft, so they've some way to go. But that's the risk of the business."

> irkby, the space manage B ment group, recently paid a "nominal sum" to takeover I-Mex, an insolvent private property group. For its £1, Birkby took on the mortgages and debts of I-Mex which the group's bankers wrote down from £35m to £25m. "We got it for a keen price, but these were specialist work spaces," said Mr Kim Taylor-Smith, deputy chief executive. There are few companies which would be interested in this kind of development. The bank's options were very limited." Other recent £1 deals include

the Bank of England's purchase of National Home Loans from National Mortgage Bank; APV's sale of French bakery equipment maker Pavailler (for FF11 - about 20 cents); and London International Group's sale of its Colourcare International photoprocessing business to management. All the buyers contacted admit-

ted that their small investment would require hard work to turn around. As Mr Hill pointed out: We were lucky in that we didn't buy any liabilities other than the Mr Harry Hill, Hambro County Sources at the property group potential losses. If we can turn it suggested that the actual development would cost a further up and sold for "in excess of 55m from Mr Michael Preeman, joint can't, it won't look so clever." potential losses. If we can turn it

Générale des Eaux turns in 5.4% rise for first half

By John Ridding

Générale des Eaux the French utilities and communications group, yesterday posted net profits of FFr1.26bn (\$245m) for the first half of 1994, an increase of 5.4 per cent over the same period last year.

The improvement was achieved on sales of FFr72.8bn, a rise of 2.9 per cent. According to the group, sales for the full year should rise by about 4 per cent above the FFri54bn recorded in 1993. Profits are expected to increase by a similar proportion, the company

The strongest growth in sales during the first half came from foreign markets. Turnover outside France rose by 13.1 per cent to FFr20.8bn, reflecting strong demand for the company's core utilities activities.

The company said that activity in the French property sector remained weak, claiming that "the small number of new projects weighed heavily on turnover." Losses at Compag-nie Immobilière Phénix, the group's property division, prompted a fall of 23.8 per cent in operating profits to

Générale des Eaux said it continued to invest heavily in its telecommunications activities. These include its Cofira-SFR subsidiary, one of the two mobile telephone networks currently operating in France. Caisse Nationale de Prevoyance, the French life insurance

sation by the end of this year, yesterday predicted it would generate full-year profits of FFr1.4bn, writes Andrew Jack

It said negotiations that had reopened with the French post office, over the continued sale of its products, would be completed by the end of November. For the first six months CNP's profits rose 15 per cent to FFr692m. CNP said.

The developments are likely to have an important effect on details of the pricing of the shares in the privatisation. About FFr17bn of its FFr33bn in sales of life assur-ance to individuals came through the post office, where CNP has enjoyed nearly all of

the sales of policies.

folio, against income last year of Pta6.4bn. The cost of BBV's trading business was partially offset by a 3.9 per cent rise to Pta252.8bn in the bank's net interest margin and by a 17.6 per cent rise, to Pta83.6bn, in fees from commissions, most of which were related to investment funds managed by

BBV falls

losses in

By Tom Burns In Madrid

7.5% after

bond market

Banco Bilbao Vizcaya (BBV), the Spanish retail bank,

posted a 7.5 per cent fall to Pta57.7bn (\$461.8m) in third-

quarter pre-tax profits after heavy trading losses at its

treasury department. This compares with Pta62bn for the

BBV reported losses

Pta20bu in financial

operations, mainly linked to

the volatile bond market, for

the nine-month period. Over the same period last year the

bank posted profits of

Pta29.8bn from financial

operations. The bank also reported losses of Pta7.7bn on

restructuring its security port-

same period last year.

Slightly lower costs allowed the bank to lift its operating profit by 21 per cent to Ptal37bn. BBV said this pointed to the "excellent performance" of its pure banking business. BBV said it expected a moderate improvement in its year-end results.

 Banco Popular, the tightlymanaged Spanish bank that has been the most profitable in the domestic sector. lifted third-quarter net-profits 0.9 per cent to Pta41.1bn in spite of a 3.4 per cent fall to Pta83.2bn in operating profit. Tabacalera, Spain's semistate-owned food and tobacco group, expects a 30 per cent to

profit this year. Mr Pedro Perez, chairman, said. Reuter reports from Madrid. "We expect to end the year with around Ptal4bn [pre-tax profit], or an improvement of between 30 per cent and 35 per cent for the parent company,"

35 per cent increase in pre-tax

Tabacalera made a 1993 parent company pre-tax profit of Pta10.7bn.

Stet sale reopens advisers debate ITALY'S PRIVATISATION PROGRAMME Valuers/financial advisers

Global co-ordinators

Goldman Sachs & IMI

IMI & S.G. Warburg Banca Commerciale Italiana

The Italian government is in the final stages of choosing advisers and global co-ordinators for the long-awaited priva-tisation of Stet, the state-controlled telecommunications

holding company.

The importance of the decision - this will be one of the biggest Italian sell-offs - has reignited a simmering debate about the dominance of non-Italian investment banks. which have picked up most of the advisory work since the Italian privatisation pro-gramme got under way last

IRI, the state holding com-pany which owns 65 per cent of Stet, has sent its recommenda tions on advisers to the Italian Treasury's special privatisa-tion committee, which is completing its analysis of the report. A final decision will be made, probably before the end of this month, by the Treasury, budget and industry ministers.

fied Morgan Stanley, the US investment bank, as the front runner to lead the sale. Morgan Stanley, which has declined to comment on the rumour, was Stet's choice when the previous Italian government was looking for advisers last year. It is not yet clear whether the bank wants to be

The Italian press has identi-

companies, such as Fiat and

Credito Italiano & Goldman, Sachs J.P. Morgan

involves taking greater finan-cial responsibility for the suc-cess of the offer in Italy and abroad On Wednesday, one of the ministers responsible for the offer – Mr Giancarlo Pagliarini, who holds the budget dos- said he hoped Italian merchant banks would be given part of the mandate for the Stet sale, which should take place in the first half of next year. "We have to give more visibility to small Italian merchant banks, and there are many of them," he added. "We need to encourage the growth of 10 or more Mediobancas."

Jun 94

1995 1995 1995

financial adviser on the sale or

global co-ordinator, which

Mediobanca, which specialises in long-term corporate lending, has been the dominant, indeed almost the only force in Italian merchant banking since the war, a position it has built up by cultivating close links with Italy's largest Pirelli. But Mediobanca has been

Valuers

CS First Boston J.P. Morgan

awarded only one mandate: it will act as joint global co-ordinator with Merrill Lynch, for the forthcoming privatisation of Enel, the state-owned electricity company. IRI and the last Italian government, headed by Mr Carlo Azeglio Clampi, avoided giving Mediobanca the mandate for any of the other state sales, in particular because of fears that it would be unhealthy if Mediobanca increased its influence over Credito Italiano, IMI, and Banca Commerciale Italiana. the state-controlled banks.

By contrast, IMI, the nearest Italy has to a rival home-grown merchant bank, has acted as joint global co-ordinator on two issues - its own privatisation in January, and that of Ina, the state-owned insurer. Certain members of the six-

month-old centre-right govern-

dubious political tone by implying that it is unpatriotic to select mainly big foreign banks for high-prestige privatisation work.

The difficulty is that few other Italian banks rival Mediobanca or the international investment banks for competence, capital backing and sheer political clout. However, smaller Italian investment houses say there is room to give them certain mandates.

Schroders & Fax-Pitt, Kelton

ment have given this debate a

For example, although there are normally two global co-ordinators for a big issue - one foreign and one Italian - foreign banks have been given the roles of valuer and financial adviser in all the big pub lic privatisation offers so far. Mr Alberto Albertini, managing director of the Milan-based investment house of the same name, said yesterday: "For the valuation part it isn't size that counts but professionalism.

Nomura to be UK prime broker

By Norma Cohen in London

Nomura International is to establish a London-based international prime brokerage business providing a full range of services, including securities lending and custody, in order to service the growing number of European-based hedge

The Japanese firm will be the first non-US participant in that business.

So far, the international prime brokerage business has been the preserve of a handful of US-based securities firms which have been servicing the

US hedge funds' expansion into international securities. Mr Simon Luhr, deputy managing director in charge of securities lending and prime

brokerage at Nomura International, said the number of European-based hedge funds had grown from fewer than 20 to close to 100 in the past few years. Hedge funds typically operate with minimal support services, contracting out backoffice functions in order to con-

trol costs. "When the US hedge funds began to diversify out of domestic assets, demand for international prime brokerage services arose," Mr Luhr said. A prime broker is a broker/ dealer with the capability of providing execution, securities lending, financing, clearance and custody, and reporting services to clients.

Nomura is already a significant participant in the securities lending business and, since changes in Japanese reg-ulations, has acquired a trust bank so that it can begin offering securities custody services

Mr Luhr said the move into international prime brokerage reflected changes within Nomura. "We've moved away from our regional structure and into global product lines."

Safra income up 28% in quarter

By Ian Rodger in Zurich

Safra Republic, the Genevabased international private banking group controlled by Mr Edmond Safra, said its consolidated net income jumped 28 per cent in the third quarter to \$38.5m, or \$2.17 a share, mainly because of a sharp fall in loan-

For the nine months to September 30, net income rose 41 per cent to \$119.8m. Safra said its net interest

income in the quarter was flat at \$55.8m and trading revenues tumbled 38 per cent to \$5.1m. Net commission income was down 6.1 per cent to \$15.4m. Radex-Heraklith Industriebeteiligungs, the Austrian refractories and building mate-

large restructuring. The group reported consolidated first half net income of Sch22.7m (\$2.1m) compared with a loss Sch48.2m in the same period of last year. Group

sales advanced 13.9 per cent to

rials group, returned to profit in the first half following a period last year.

Mr Helmut Longin, chief executive, said the group anticipated a "modest profit" in the full year and intended to maintain its 10 per cent dividend. Losses at Stevr-Daimler-Puch, the troubled Austrian motor group, worsened in the first half. The group, 71.2 per cent owned by Creditanstalt-Bankverein, recorded a Sch200m loss compared with a Sch161m loss in the same

Leif Hoegh lowers forecast

By Karen Fossli in Oslo

Leif Hoegh, the Norwegian shipowner, reported a sharp fall in nine-month pre-tax profit, to NKr136m (\$20.8m) from NKr581m, and cut its forecast for 1994 net profits by NKr50m to NKr200m.

It blamed the weaker result on reduced capacity and lower earnings by car carriers and liner vessels; high operating costs; lost time due to drydocking; unrealised losses in the bond portfolio; and bigger than anticipated losses by its Cool Carriers unit.

Group freight revenue rose to NKr2.14bn from NKr1.79bn. but higher voyage and charterhire costs cut operating profit, before depreciation, to NKr248m from NKr463m.

Leif Hoegh said this year's figures were not directly com-parable to last year's, as Bona Shipholding, spun off earlier this year into a separate company, is not included.

In addition, Cool Carriers, which the company recently acquired from Bilspedition in Sweden, and Arcade Shipping, the Norwegian group which acquired this summer, are consolidated in this year's

Net financial charges against accounts reached NKr24m compared with NKr12m last year. Hoegh attributed this to higher interest rates which reduced the value of its bond portfolio.

It said unrealised gains on shares and bonds, of NKr11m, had been reversed, and that a further loss of NKr19m was charged against accounts. • Color Line, one of Norway's biggest ferry operators, yester-

day reported a near doubling of nine-month pre-tax profits, to NKr205m from NKr118m. It Nygaard, managing director.

said the full-year result would provide a satisfactory return on invested capital for the first time since the company was established four years ago.

Group revenue rose slightly to NKr1.61bn from NKr1.38bn, held back by a NKr130m increase in operating costs to NKr1.14bn. Operating profit shot up by NKr100m to NKr466m, helped by a 12 per

cent rise in passenger volume. Following last month's Estonia Baltic Sea ferry disaster, new reservations have been well down on normal lev-

els for the period.
"Should this reticence in reservations continue for the rest of the year, I would estimate a weakening in the result for the year for Color Line in the region of NKr15m compared with our original expectations for 1994," said Jon Erik

Kaufhof and Horten plan store merger

Kaufhof Holding and Horten are proposing to merge their retail operations within the Kaufhof group, according to a joint statement yesterday agencies report.

The proposal reflects Kaufhof's determination to push through rationalisation in the depressed department store sector of the retail mar-

Kaufhof took a majority stake in Horten, the fourth biggest department store group in Germany, this summer and is offering to buy out the 41 per cent of Horten's shares it does not already own.

Horten shareholders are being offered DM200 a share, which values the company at about DM1bn (\$666m).

The Republic of Venezuela Collateralized Floating Rate Bonds due 2020 USD Discount Series A

In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Pentid from October 21, 1994 to April 21, 1995 the Bonds will carry an interest Rate of 6 635% per annum. The interest payable on the relevant interest payable of S 533 49 per U.S. \$1,000 ordered annum. O October 21, 1994

The Republic of Venezuela U.S. \$298,698,000 Floating Rate Bonds due 2008 USD Debt Conversion Series IL In accordance with the provisions of the Bonds monce is horoby given that for the interest Penad from October 21, you inversel Penod from October 21, 1984 to April 21 1995 the Bounds will carry on interest Raise of 6.8375% per annum. The interest payable on the relevant interest payable on the relevant interest payment date. April 21, 1995 will be U.S. \$33.81 per U.S. \$1,000 principal amount.

By The Chase Marrhetten Bank, N.A. Agent Bank

Interest Rate

Interest Period

21st April 1995

By: Citibank, N.A. Ilsauar Sen Octobar 21, 1994, Landon

U.S. \$5,000 Note due

OWE.

U.S. \$100,000,000

B.B.L. International N.V.

Floating Rate Notes Due 1999

Guaranteed on a Subordinated Basis

as to payment of principal and interest by

BBL

Banque Bruxelles Lambert S.A./

Bank Brussel Lambert N.V.

CS FIRST BOSTON

£200,000,000 MFC Finance No. 1 PLC

Series 'A' to 'F' Mortgage Backed Floating Rate Notes
Due October 2023

Notice is hereby given, that in accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the Issuer intends to redeem £2,400,000 in aggregate value of the Notes on the respective

5%% per annum

21st October 1994 21st April 1995

CITIBANCO

U.S. \$148.51

The Financial Tonas. stans to publish **Portugal** on Friday, October 28

91% of Professional Investors in Europe regularly read the Financial Three, and 75% consider the FT to be roost Important or useful in their work.*

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FT Surveys

BARCLAYS INVESTMENT FUNDS (LUXEMBOURG) Société d' Investissement à Capital Variable ("the Company", Registered Office, Galorio Kons 26, place de la Gare L-1616 LUXEMBOURG, RC Luxembourg 31439

NOTICE OF ANNUAL GENERAL MEETING The Annual General Meeting of Shareholders is to be held at the registered office of the Company on Tuesday, 15th November 1994 at 11.30 a.m. (or as soon thereafter as it may be held) for the following purposes:

1. To receive and adopt the Directors' Report and Report of the Auditor for the year to

To receive and adopt the Statement of Net Assets and the Statements of Opera

To receive and adopt the Statement of Net Assets and the Statements of Operations for the year to 31st July 1994.
 To grant a discharge to the Directors in respect of their duties for the year ended 31st July 1994.
 To grant a discharge to the Auditors in respect of their duties for the year ended 31st July 1994.
 To re-elect Messes Fox, Pauly, Pyrke and Willmart as Directors of the Company,
 To appoint Messrs Griffiths, Juan Y Seva and Phillips previously elected to the Board by the Directors to fill the vacancies left by the resignation of Messus Brook, Deunis and de Montia, as Directors of the Company.
 To re-appoint Messrs Price Waterhouse as Auditors.

Voting

Shareholders are advised that in accordance with the Articles of Incorporation the Annual General Meeting of Shareholders will require a Quorum of 10% of the shares

Voting Arrans Voting Arrangements
In order no vote at the meeting the holders of Bearer shares must deposit their shares not
later than Friday, 11th November 1994 either at the registered office of the Company, or
with any bank or financial institution acceptable to the Company, and the relative
Deposit Receipts (which may be obtained from the registered office of the Company)
must be forwarded to the registered office of the Company to arrive not later than
Monday, 14th November 1994. The shares so deposited will remain blocked until the
day following the meeting or any adjournment thereof.

The holders of registered shares need not deposit their certificates but can be pre-person or represented by a duly appointed proxy.

The Board of Directors

Kommuninvest

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the registered office to arrive not later than Monday, 14th November 1994.

Proxy forms will be sent to registered Stareholders with a copy of this Notice and ca be obtained from the registered office of the Company.

Notice to the holders of

(the "Company")
(formerly CETUS CORPORATION)

5¹/4 per cent. Convertible Subordinated Debentures due 2002 (the "Debentures")

(the "Debentures")

NOTICE IS HEREBY GIVEN to the holders of the outstanding Debentures that the Company has declared a dividend distribution of Preferred Share Purchase Rights which attach to and trade together with the Common Stock.

Holders electing to convert their Debentures into Common Stock will receive these same rights upon conversion from September 6, 1994 until September 5, 2004.

Company or any of the Paying Agenta listed below.

PAYING AGENTS Morgan Guaranty Trust Company of New York

The LD.S. Genn Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.

Morgan Guaranty Trust Company of New York 60 Victoria Embankment London EC4Y 0JP Banque Internationale a Luxembourg S.A. te d'Esch

Swies Bank Corpora

CHIRON CORPORATION

The current conversion price is U.S.\$123.33 per share of Common Stock.
Terms and Conditions of the Rights are provided in a document entitled "Summary
of Rights to Purchase Preferred Shares". This document is available from the

CHIRON CORPORATION By: Morgan Guaranty Trust Co as Principal Paying Agent

Dated: 21st October 1994 DO YOU WANT TO KNOW A SECRET?

35 Avenue des Arts B-1040 Brussels

Currency or Bond Fax - FREE 2 week trial also daily gold and silver faxes from Chart Analysis Eta 7 Swidtow Street. London W1R 7HB, UK carange rate specialists, for over 20 years seasonate with Street Chart Base and Street Chart Base (Street Chart Base) and Street Chart Base (Street Chart Base (Street Chart Base) and Stree

usk Anne Whitby Tel: 0171-734 7174 . Fax 10171-439 4966

Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 (successor in law to the State Bank of Victoria) U.S. \$125,000,000 **Undated Capital Notes**

For the six months 21st October, 1994 to 21st April, 1995 the Notes will carry an interest rate of 5.875% per annum with an interest amount of U.S. \$297.01 per U.S. \$10,000 Note and U.S. \$7,425.35 per U.S. \$250,000 Note. The relevant nterest payment date will be 21st April, 1995.

Listed on the London Stock Exchange

Bankers Trust. Company, London

I Sverige AB

U.S. \$100,000,000

Guaranteed Floating Rate Notes

due 1998

For the Interest Period 20th October, 1994 to 20th January

1995 the Notes will carry Rate of Interest of 5.75% per

mnum, the Interest Amoun pavable per U.S. \$5,000 Note will be U.S. \$73.47, and for

the U.S. \$100,000 Note will be U.S. \$1,469.44, payable on

20th January, 1995. Lived on the Luxenbourg Stock Exchan

Bankers Trust Company, London Agent Ba

Agent Bank

U.S. \$50,000,000

Hyosung (America), Inc (incorporated with bridged Sability in the State of New York, U.S.A.) Guaranteed Floating Rate Notes due 1996

For the three month Interest Period 19th October, 1994 to 19th January, 1995 the Notes will carry an interest rate of 6.0625 per cent. per annum, with a Coupon Amount of U.S. \$774.65 per U.S. \$50,000 Note, payable on 19th January, 1995.

KDB Asia Limited Hong Kong Agent Bank

BANQUE NATIONALE DE PARIS USD 225,000,000 ordinated Floating Rate Notes due 2002

Notes due 2002

Notes is hereby green that the rate of interest for the period from October 21st, 1994 to April 21st, 1995 has been fixed at 5.6875 per certi. per annum. The coupon amounts due for this period are USD 28.75 per denomination of USD 1,000, USD 28.753 per denomination of USD 100,000 and USD 2.875.35 per denomination of USD 100,000 and are payable on the Interest peyment date April 21st, 1995.

The Fiscal Agent

Banque Nationale de Paris (Luxembourg) S.A. CS First Boston (Luxembourg) S.A.

Fast Rand Gold and Uranium Company Limited Reg. No. 71/07001/06 Free State Consolidated Gold Mines Limited Reg. No. 05/28210/06

Copies of the above men-tioned companies' interim reports have been issued today and are available from the London Secretaries: Anglo American Corporatio of South Africa Limited, 19 Charterhouse Street, London EC1N 6QP.

20 October 1994

U.S. \$300,000,000 ¥

Province de Québec Floating Rate Notes Due 2001 Internal Rate - 5"Xs Yaper sonson

21st October 1994 21st April 1996 Interest Amount dus 21st April 1995 per U.S. E. 10,000 Nove U.S. E. 287 E3 per U.S. 250 000 Nove U.S. 57,198,17

Orix Ireland Finance PLC Yen 10,000,000,000 Fixed and Floating Rate Guaranteed Notes 1996 The notes will bear interest at 2.625% per annum from 21 October 1994 to 23 January 1995. Interest payable on 23 January 1995 will amount to Yen 68,542 per Yen 10.000,000 note.

Agent Morgan Guaranty Trust Company **JPMorgan**

GUANGDONG **DEVELOPMENT FUND**

LIMITED

Guangdong Development Fund Limited announces that as at 30th Septem randited net asset value per share of the Company was US\$1,009.

GUANGDONG DEVELOPMENT FUND LIMITED

19th October, 1994

Banesto Finance Ltd. US\$100,000,000 Subordinated floating rate notes due 2003

> Notice is hereby given that the notes will bear interest at 7.3125% per annum from 21 October 1994 to 21 April 1995. Interest payable on 21 April 1995 will amount to US\$184.84 per US\$5,000 note US\$369.69 per US\$10.000 note and US\$3,696.88 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

US\$100,000 note. Agent: Morgan Guaranty JPMorgan

Landeskreditbank

US\$200,000,000

notes due 2002

Baden-Württemberg

Subordinated floating rate

Notice is hereby given that the notes will bear interest at 5.5625% per annum from 21 October 1994 to 21 April 1995. Interest payable on 21 April

1995 will amount to US\$28.12

US\$281.22 per US\$10,000 note and US\$2,812.15 per

per US\$1,000 note and

SUN LIFE GLOBAL PORTFOLIO (SICAV)

Registered Office: 14, Rue Aldringen, Luxemb R.C. Luxembourg Section B No. 27526

DIVIDEND ANNOUNCEMENT

The Board of Directors announce that a dividend has been declared on each of the below mentioned Portfolios at the rate per share shown which will be paid on 11th November 1994 to the respective Shareholders of record of those Portfolios as at the close of business on 30th September 1994. 0.69 p (UK) per share for Havea Portfolio 1.53 p (UK) per share for Distribution Portfolic

The Board of Directors 30th Septomber 1994

FIVE ARROWS ASIAN GROWTH FUND PCP

2. Boulevard Royal, Luxembour

DIVIDEND ANNOUNCEMENT FIVE ARROWS ASIAN GROWTH FUND will pay a dividend of SUS, 0.10 on October 28, 1994.

Shares will be traded ex-dividend on October 21st, 1994. The dividend is payable to holders of beater shares against presentation of coupon no. 5 to BANQUE INTERNATIONALE A LUXEMBOURG - 69, route d'Esch, L-1470 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG.

The Board of Directors of FIVE ARROWS MANAGEMENT S.A. Societé Anonyms

DIXONS FINANCE B.V.
US\$50,000,000
GUARANTEED FLOATING RATE NOTES DUE 1897
GUARANTEED BY DIXONS GROUP PLC In accordance with the provisions of the Notes notice is better by even that for the period 20 October 1994 to 20 April 1995 the Notes will carry a rate of users of 6.56256 per annum with a coupon amount of USSU17.71 per

M. CHEMICAL Agent Bank

医乳蛋白 医鼻盖管

INTERNATIONAL COMPANIES AND FINANCE

Earnings improve in US after strong sales of consumer healthcare products

Drugs groups advance over term

By Richard Waters In New York

Strong sales of consumer healthcare products supported third-quarter earnings at both Warner-Lambert and American Home Products, the US pharmaceuticals and healthcare companies.

Mr Melvin Goodes, chairman and chief executive of Warner-Lambert, which derives two-thirds of its sales from consumer products, said worldwide growth accounted for a 20 per cent increase in sales

Bankers Trust

tumbles 45%

in third term

Bankers Trust reported a 45

per cent drop in third-quarter

profits to \$169m yesterday, but management of the New York

banking group expressed satis-faction at the performance in

what it described as a difficult

The bank said its client

1993. Net revenues were \$542m,

down from \$773m a year ago,

when results were boosted by

record revenues from trading

Return on equity in the lat-

However, investors had

hoped Bankers Trust would

match analysts' earnings per share estimates of about \$2.15,

and the shares fell \$1 to \$66 on

the New York Stock Exchange

Although trading revenues

An increase in assets under

management helped lift fidu-

ciary and fund management

est quarter was 15 per cent, a respectable figure among

, to \$169m

in New York .

By Patrick Harverson

business environment

partially eased.

activities.

banks of its type.

in early trading.

casts at \$264m.

rate finance activity.

Broking unit

into the red

By Patrick Harverson

pushes Salomon

Salomon yesterday announced a third-quarter net loss of \$104m, or \$1.13 a share, follow-

In the same quarter a year

ago, the group earned a profit of \$20m, or \$0.01. Salomon

warned two weeks ago it would report a hig quarterly loss.

which incurred a pre-tax loss

of \$176m. This compared with a modest profit of \$19m in the

The rest of the US securities

industry has seen earnings

decline this year after the

sharp deterioration in trading and underwriting conditions on Wall Street But Salomon

Brothers has suffered more

than most, mainly because a

large part of its business

involves risking its capital in the global financial markets. In the last quarter, the firm is believed to have been hit by

losses on its mortgage-backed securities positions, which it has now shrunk to minimise

the potential for more trouble.

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from a year before, to \$1.13bn.
This was partly due to a joint venture with Wellcome under which Warner-Lambert markets some of the UK company's products in the US. AHP, which is in the process

of completing its acquisition of American Cyanamid, reported a 14 per cent increase (13 per cent without exchange adjustments) in non-US consumer product sales.

Overall, such products, which account for just over a quarter of the group's total healthcare sales, recorded 6 per

cent growth. AHP's bigger pharmaceuticals business also reported a 6 per cent advance in sales, to \$1.3bn, driven by a 14 per cent jump in revenues outside the US.

Demand for infant nutritional products and the company's contraceptives accounted for the growth. This was balanced by growth

of only 2 per cent in US drugs sales (4 per cent excluding the Agri-Bio business, which was sold earlier this year). Warner-Lambert's drug sales, meanwhile, rose just \$2m

Sales in the US of Lopid, the company's lipid regulator, slipped on competition from generic drug makers, resulting in a 1 per cent overall fall in US sales, to \$274m.

Warner-Lambert's net income for the period rose 8.5 per cent to \$169.2m, or \$1.26 a share, on overall sales up 13 per cent at \$1.67bn.

AHP's after-tax profits were 4 per cent higher, at \$413m, or \$1.25 a share, on sales of \$2.26bn, also 4 per cent higher than the 1993 quarter.

By Laurie Morse in Chicago

January's California earthquake again shook Sears, Roe-buck's bottom line in the third quarter, with additional catastrophe losses announced by its Allstate insurance subsidiary in September reducing the US retailer's net income by \$182.4m

its quake-related losses had reached \$845m for the first nine months of the year, with Sears' share of those losses at

financial risk management and propriety trading businesses had performed especially well. This is indicates that the problems Bankers Trust encounchandising division helped off-set the insurance losses, with tered earlier in the year in selling derivatives products and in Sears reporting third-quarter trading its own money have earnings of \$363.5m, or 91 cents a share, down from \$388.4m, or The profits are equivalent to 98 cents, in last year's third \$1.98 a share, compared with \$3.60 in the same quarter of Sales for the quarter were up

about 3.8 per cent, to \$13.2bn. from last year's \$12.7bn.

Stere price (5) 90 ····· 1993 94 T Gaptifie

rose to \$7.7bn from \$7.3bn last

ued to post very good operat-ing performances in the quar-ter, highlighted by the Mer-

earthquake," said Mr Edward Brennan, Sears chairman "The fundamentals of our

are very sound," he added. For the first nine months net income was \$769.0m, or \$1.92 a share, on revenues of \$38.48bn. In the same 1993 period Sears had income of \$1.83bn, or \$4.73, which included a \$635.1m gain from Allstate's share offering. Sears' revenues in the period last year were \$36.17bm. Allstate, 80.1 per cent owned

by Sears, separately reported third-quarter income at \$193.9m, or 43 cents, down sharply from \$325.7m, or 72 cents, last time. The company said losses

reduced third-quarter earnings by 51 cents a share. Allstate's third-quarter revenues were \$5.39bn, up from \$5.32bn.
For the nine months

Earthquake losses continue to shake Sears, Roebuck results

Sears, Roebuck

Allstate yesterday reported

Income growth at Sears' mer-

Sears' Merchandise Group recorded third-quarter net income of \$196m, up from \$159m last year, while sales

"Our core retailing and insurance businesses contin-

chandise Group's earnings increase of about 24 per cent and Allstate's significantly improved underwriting performance \$16.08bn, up from \$15.66bn.

excluding the impact of the

Sears and Allstate busin

from the California earthquake

Allstate's income was \$320.7m, or 71 cents, against \$1.04bn, or \$2.42. Sales for the period were

AT&T flat despite record rise in revenue following McCaw merger

By Frank McGurty

of \$278m were down from last year's record \$431m, they were AT&T, the leading US telecommunications group, stronger than analysts had yesterday said revenues jumped by a record 8.3 per Net interest revenues, howcent in the third quarter but

> These were the first results to reflect AT&T's recently completed merger with McCaw Cellular Communications. Although the deal in effect

revenues slightly, to \$188m, but fees and commissions depressed short-term profitability, it also opened up slipped 18 per cent to \$163m due to the slowdown in corpoan important new source of revenue for the group by giving it a solid presence in the growing market for wireless

unications. Net income for the enlarged group was \$1.05bn, or 67 cents a share, compared with restated profits of \$1.02bn, or 66 cents, for the same period of

About 10 per cent, or 9 cents share, was sliced off the

combined earnings by the dilutive effect of 200m new shares issued by AT&T as part of the merger deal. Associated expenses reduced profits by a further 11 cents, or

AT&T's underlying performance was robust. Without the merger, net income would have shown a solid 13 per cent increase to \$1.19bn, or 87 cents a share, against \$1.05bm, or 78

cents, a year earlier.
Stripping out the McCaw contribution, revenues were still strong, up nearly 8 per cent at \$18bn. Wall Street had expected slightly lower figures.

"No matter how you look at the numbers, they add up to a very good quarter from operations," said Mr Robert

Allen, chairman. The improvement was evident across the board. Long-distance calling volumes cent, due in part to the

programmes. Gross profit margin showed a gain, too, helping to lift telecommunications revenues by 3.5 per cent to nearly \$11bn. McCaw Cellular generated total revenues of \$735m,

against \$563m in the 1993 ıarter. Its sül grew to 3.6m. Sales of products - including network equipment, computer

systems and microelectronic components and others surged by 20 per cent to \$5.07bn. However, the good results

failed to have much impact on AT&T's share price, which was up a scant \$1/2 at \$54% in early For the first nine months of

the year, consolidated net income was \$3.37bm, or \$2.16 a share, on revenues of \$53.9bn. Restating the year-earlier figures, the company would have reported a net loss of \$5.5bn, on sales of

ing another poor performance from its Wall Street securities broking unit, Salomon **Northwest Airlines** joins sector recovery

By Richard Tomkins in New York

For the second consecutive quarter, the damage was inflicted by Salomon Brothers, Northwest Airlines yesterday reinforced the picture of recov-ery among the big US carriers by reporting its highest-ever same quarter a year ago, and took total losses for the first nine months of 1994 to \$547m.

The west of the IIIs quarterly profits for the three months to September.

Northwest said net income jumped from \$110.7m to \$170m in the third quarter, its fifth consecutive quarter of profit-The size of the increase ech-

oed the figures reported a day earlier by American Afrimes, which increased net profits to \$188m from \$102m. Northwest said revenues rose 6.5 per cent to \$2.5hn and

operating profits rose 34 per cent to \$359.2m. Earnings per share, fully diluted, were up 19 per cent at

Like American Airlines, Northwest has been responding to competition from

smaller, low-cost carriers in the US by cutting unprofitable routes and increasing productivity in its remaining

It has also benefited from lower jet-fuel prices and growth in the US and world Last year Northwest won a substantial reduction in its

costs by reaching a deal with its workforce in which it swapped a 27.4 per cent stake in the company for wage cuts and other labour concessions worth \$396m over 39 months.

The airline has also suffered less from low-cost competition than some other big carriers. Many of the areas Northwest serves are less densely populated and are therefore less suitable for the high-frequency short-hanl shuttle services that

low-cost operators offer.
This helped the airline lift the average fare paid - the yield - by 5.3 per cent.

Modest growth

Colgate-Palmolive, the US consumer products group, posted modest growth in the three months to September with a 6 per cent increase in net income to \$151m, writes

bright spot was the growth in overseas sales, particularly in emerging markets. The biggest drag on profits was the contin-ued downturn in North Ameri-can sales, attributed to reductions in retail inventories.

Group revenues, boosted by growth in emerging markets, rose by 6 per cent to \$1.9bn. Operating profits were 13 per cent ahead at \$255.7m, but net income was hit by a big increase in the interest charge. Earnings per share, boosted by extensive company share repurchases, rose by 12 per cent to \$1.00.

Volumes rose 13 per cent in Asia/Africa and 12 per cent in Latin America. Colgate-Europe increased volumes by 5 per cent while Colgate-North America declined 7 per cent.

for Colgate

Richard Tomkins.

As in the second quarter, the

Emerging markets boost Coca-Cola

By Richard Tomkins

markets helped Coca-Cola, the US soft drinks company, report a 23 per cent increase in net profits to \$708m in its third quarter - its biggest percentage increase in quarterly earnings in four

years.
The company had indicated last month that its figures would be better than usual when it announced that its estimates of volumes sold during the quarter were significantly ahead of analysts'

Yesterday it said that volume growth had been led by a tional unit case volume, 3 per-cantage points higher than it had predicted last month. US as expected, producing an aver-

Sales revenue grew by 23 per cent to \$4.5bn, reflecting the increased volumes, strategic price increases and favourable exchange rate movements.

Earnings per share, boosted by company share repurchases. rose by 25 per cent to 55 cents. came in new and emerging markets such as eastern and central Europe, the Middle East, India and China. The company's north-east Europe/ Middle East group increased

volumes by 43 per cent.

ITT may sell off its

Sheraton franchises

By Richard Waters

The prospect of further asset sales by ITT was raised yesterday by Mr Rand Araskog, chairman of the US conglomerate, which reported virtually flat net income in the latest quarter.

Mr Araskog said the most likely candidate for sale or a spin-off was the Sheraton hotels franchising business. Of the 270 Sheraton establishments in North America, 207 are franchised rather than owned by the company.
In total, hotels accounted for \$18m of the group's operating net income in the latest quar-ter, and \$913m of sales.

ITT is selling its financial services businesses, other than insurance, in part to help finance the purchase of



Rand Araskog: under pressure from shareholders to sell

Viacom's Madison Square Garden business. ITT is undertaking the \$1.1bn deal in association with Cablevision, a cable-TV operator.

The group has come under pressure from shareholders to dispose of various operations which could be worth more as stand-alone businesses.

The group's ongoing businesses as a whole recorded operating income of \$399m, up 22 per cent from a year before. Net income as a whole was \$257m, \$5m higher than in the 1993 quarter on sales up 10 per cent at \$5.67bn. Earnings per share rose 5 per cent, to

NEWS DIGEST

John Fairfax in talks over pay television deal

John Fairlax Share price (AS)

per group, has fore-shadowed a potential move into electronic and digital technology with a possible investment of up to A\$1ba (\$740m) later this decade, writes Bruce Jacques in Sydney. Mr Stephen Mulholland, chief executive, yesterday told a Securities Institute of Australia · lunch the company

John Fairfax Holdings,

the Australian newspa-

was negotiating a pay television deal which would involve equity of A\$10m-A\$12m and borrowings of a similar amount. But the company would be prepared to make an investment of up to A\$1bn in the informa-

tion technology area, either in Australia or overseas, after 1997 when its debt-to-equity ratio was expected to be below 20 per cent. Mr Mulholiand reiterated that Fairfax was negotiating a plan to link with a leading, but unnamed, US database provider. The company was also planning to launch a Saturday edition of the Australian Financial Review early

The Fairfax share price closed 4 cents higher at A\$2.59 on Australian stock exchanges

Woolworths starts year stronger at A\$3.23bn

Woolworths, the Australian retailer, has begun the new financial year strongly, with first-quarter sales up more than 12.5 per cent to A\$3.23bn, writes Bruce Jacques.

Mr Paul Simons, executive director, said the result, for the 14 weeks to October 2, reflected continued growth in market share. The sales increase for the period on a same-store basis was 10.2 per cent.

Krung Thai follows trend with 75% advance

Krung Thai Bank, one of Thailand's largest banks, yesterday announced a 75 per cent rise in net profit to Bt2.35bn (\$94.7m) in the third quarter from Btl.35bn in the same period last year. For the first nine months, net profit was up 56 per cent to Bt6.16bn, writes Victor Mallet in Bangkok.

Thailand's banks, which have long enjoyed wide spreads between their lending and deposit rates, are in an exceptionally strong position because the central bank is attempting to curb inflation and is reluctant to allow lending rates to fall.

Last week, Thai Farmers Bank said its thirdquarter net profit rose 64 per cent to Bt2.74bn,

up from Btl.67bn a year earlier. Other banks are also expected to announce improved results. Stock market analysts believe the banking sector as a whole will increase net

profit by more than 30 per cent this year.

Krung Thai Bank also announced it would raise up to Bt3bn with an issue of long-term, unsecured debentures, and would raise its stakes in affiliated computer service and insurance companies.

Improved sales help boost Sentrachem

Sentrachem, the South African chemicals producer, turned in a solid performance for the year to August, raising net income 43 per cent to R159m (\$45.3m) from R111m a year ago,

writes Mark Suzman in Johannesburg.
Turnover increased by 7 per cent to R2.8bn from R2.62bn, reflecting improved sales from most divisions, although troubled Mega Plastics remained under pressure.

Operating income rose 16 per cent to R248m

from R214m while finance charges dropped to R55m from R66m, largely as a result of a successful R289m rights issue in February. The dividend was increased 17 per cent to 28 cents

from 24 cents. The group said that given the upturn in international chemical prices and the improvement in the commodity cycle, it expected earnings for the next financial year to improve

significantly.
It also noted that its reduced net borrowings of R147m, just 12 per cent of equity, left it in a strong position to take advantage of new prolects or acquisitions.

DDI rights issue to be largest since ban lifted

DDI, a Japanese long-distance telecommunications operator, is planning a rights issue of around Y50bn (\$514m) next month, writes

Emiko Terazono in Tokyo. The issue will be the largest rights issue at market price since the Ministry of Finance lifted its ban at the end of last year. The ministry had restricted financing through market price public offerings since the stock mar-

ket crashed in 1990. The company said it may offer around 60.000 new shares. Although the move will come after next week's listing of Japan Tobacco, analysts said the issue was unlikely to cause over-supply worries among stock market investors due to the small amount of funds

DDI plans to use the funds to invest in its personal hand-phone operations which are due to start next spring.

Highlands Gold falls A large explosion at the Porgera gold mine in August sliced earnings of Highlands Gold, the Papua New Guinea mining group in the September quarter, writes Bruce Jacques. Net earnings for the period were down to K812.000

(\$752,000) from K7.5m on a decline in revenues

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Strong growth in emerging

17 per cent surge in internavolume growth was 6 per cent, age worldwide increase of 13 The tastest areas of growth

Volumes in Japan and Europe recovered from a poor third quarter last year, rising 26 per cent and 16 per cent respectively. In the UK, vol-

HKSE censure forces newspaper chief to resign

By Simon Holberton in Hong Kong

Mr Yu Pun Hoi yesterday resigned as chairman of the Ming Pao newspaper group after the Hong Kong Stock Exchange censured him for failing, on three occasions, to own up to a criminal record. A senior stock exchange official said the exchange took seriously Mr Yu's failure to observe its listing rules requiring directors to disclose past

criminal convictions.
"The issue is not what he did 14 years ago," said Mr Herbert Hui, head of the listing division. "The issue is that 12 years on, as a director, he negligently signed our listing agreement three times.

The resignation of Mr Yu comes at a time of upset in Hong Kong's media industry. The Oriental Daily group's foray into English-language

Gold mines in the Anglo

American group, the world's

largest gold producer,

announced a 14 per cent

increase in earnings to

R208.1m (\$58.2m) for the Sep-

tember quarter, up from

By Mark Suzmai

publishing appears to have foundered.

The acrimony surrounding last month's dismissal of the paper's editor continues to sour relations between the publication's largely expatriate staff and Chinese owners. This week, most of the senior

staff of the Eastern Express

resigned and the continued

publication of the paper is in

doubt Meanwhile, there was confusion at Ming Pao last night, and Mr Yu was unable to say who would replace him as chairman. Mr Yu, and interests associated with him, own 60.5 per cent of the

company.

Since the disclosure last week that he had served a short prison term in 1979 for cheque fraud and possession of a firearm. Mr Yu has come His private life, about which

improved overall production,

which increased 5 per cent to

60,331 kg from 57,683 kg. This helped offset a 1 per

cent increase in working costs,

which rose to R34,139 a kg

from R33,923 a kg, largely due

to higher wages.
Freegold mine, the group's

flagship, turned in a particu-

SA gold mines improve 14%

jected to scrutiny, much of it barren.

On Wednesday, his peers deserted him when he was forced to step down from the chairmanship of the Newspa-per Society of Hong Kong, the colony's publishers' associa-

Significantly, representatives of the colony's two main pro-China newspapers voted for his dismissal. Mr Yu, through his privately-held CIM, is a large investor in media on the mainland and was thought to have powerful friends.

Mr Yu has also resigned from the board of South Sea Development, a property devel-opment and investment company, in which he has a 36 per

He stepped down earlier this week from a non-executive directorship at Tristate, a gar-

while Vaal Reefs lifted produc-

tion to 17,861 kg from 16,889 kg.

However, Elandsrand was hit

by industrial action and gold output fell to 3,303 kg from

4,193 kg while profits dropped

Anglo American's gold and

uranium division, said he was

Mr Clem Sunter, chairman of

to R7.1m from R17.8m.

Matsushita fights for leading role

Alice Rawsthorn and Michiyo Nakamoto on MCA's quest for control

hen Mr Yoichi Mor-ishita, president of Matsushita, flew across the Pacific on Tuesday the distance between Osaka where his company is based, and his Californian destination, must have seemed greater than ever.
The head of the Japanese

consumer electronics group made a hastily arranged trip to San Francisco to find out why the men who run MCA, its US entertaimment subsidiary, had suddenly – and very publicly – demanded independence from

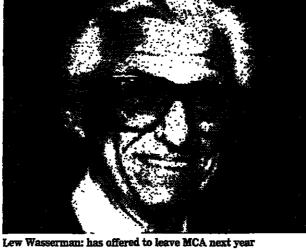
their Japanese owner.
The latest drama in Matsushita's four years as MCA's parent provides a stark illustration of the difficulties that a conservative company, which values consensus and long-term thinking, faces in running a business like MCA. steeped in Hollywood's entrepreneurial and egotistical culture. It also highlights the problems of MCA's executives in adapting to life under a very

different corporate regime. It can be no consolation to Mr Morishita that the current crisis was widely predicted when Matsushita bought MCA, which includes Geffen Records and Universal Pictures, for \$6.1bn in late 1990, shortly after Sony's acquisitions of Columbia Pictures and CBS Records.

One investment banker com-mented that the the Japanese have "no idea of the difficulty of managing Hollywood companies with their prima donna culture of limousines and private iets".

Hollywood has for months been buzzing with rumours of rifts between MCA and its parent. Yet Matsushita executives were clearly flabbergasted by last week's reports that Mr Lew Wasserman, MCA's chairman, and Mr Sidney Sheinberg, its president, were considering a bid to buy back control of

their business Matsushita, to an even greater degree than most Japa-nese companies, likes to deal with its problems discreetly. Any sign of weakness from



senior management in the face of pressure from a US subsidiary would have been perceived as loss of face.

MCA is also a critical component of Matsushita's long-term strategy in the communications sphere. Without control of MCA's vast libraries of movies and music - which include Jurassic Park and The Flintstones and chart-topping albums from Nirvana and Aerosmith -Matsushita would be relegated to the role of a low-margin

hardware manufacturer. Unsurprisingly, Mr Morishita said "no" when Mr Wasserman and Mr Sheinberg on Tuesday asked him to cede managerial control of MCA.

"What else could he have done?" asked Mr Christopher Dixon, entertainment industry analyst at PaineWebber in New York. "There's no question that Matsushita is taking a long-term view of its investment. It's got to stick with

The two companies are now plotting their next moves in a high-stakes game. The critical question is whether Mr Was-serman and Mr Sheinberg will stay at MCA, where they have worked together for 22 years as the longest-running manage-

Both men could easily afford to quit, having made substan-tial sums by selling MCA shares to Matsushita. Mr Wasserman, 81, has already offered to go next year. Mr Sheinberg, 59, may follow when his con-tract ends in 1995. He, like his boss, has become increasingly dissatisfied with Matsushita's refusal to back MCA's expan-

hey had hoped their wealthy Japanese parent would finance MCA's participation in the wave of mergers and acquisitions that has swept the US as broadcasters, cable TV operators, telecommunications companies and entertainment groups have raced to position themselves in the interactive

media services market. The US corporate frenzy has been watched with scepticism from across the Pacific. Companies like Matsushita, accustomed to the slow, evolutionary pace of development in consumer electronics, are dubious about the timing of the multimedia revolution and its

financial potential. These differences came to a head when Matsushita blocked MCA's recent attempt to US television company. This, coupled with a previous decision to veto the proposed purchase of Virgin Records, fuelled MCA's fears of being left behind by dynamic rivals such as Time Warner and

Whatever Mr Wasserman and Mr Sheinberg decide to do, Matsushita must address the issue of MCA's long-term strategy. Its efforts to do so will be constrained by its ongoing rationalisation programme in Japan, given that it will be reluctant to risk alienating its domestic workforce by sanctioning aggressive expansion in the US.

MCA itself is in a vulnerable

condition. Its performance was erratic in its first few years under Matsushita. However, it produced record results in 1993 (when analysts suspect it made operating profits of up to \$400m on revenues of \$4bn) thanks to the success of Geffen's music releases. Jurassic Park and The Flintstones. This year's results are expected to be rather less robust

Moreover, Mr David Geffen, founder of Geffen Records, will leave MCA when his contract expires in April. He may well be followed by Mr Steven Spiel-berg, director of *Jurassic Park* and producer of The Flintstones, who last week announced he was launching an entertainment group with Mr Geffen and Mr Jeffrey Katzenberg, former head of Walt

Disney's movie studio. Their departure would deprive MCA of two of its most prolific - and profitable - talents at a time when it desperately needs successful new

"No-one is ever irreplaceable," said one analyst. "But those two will be very tough acts to follow."

Mr Spielberg is an old friend of Mr Sheinberg. The latter had hoped the new group might be persuaded to join forces with MCA if he and Mr Wasserman could persuade the Japanese to cede control. Instead, Matsushita's refusal

acquire 49 per cent of NBC, the has left MCA in turmoil.

US defence groups lift operating results

By Tony Jackson in New York

Third-quarter figures from four leading US defence groups showed showed generally higher margins on static or falling sales. Two of the companies, McDonnell Doug-las and Northrop Grumman, reported increased military aircraft sales but downturns at their missile operations.

GM Hughes Electronics, the separately-quoted defence and electronics subsidiary of General Motors, said its defence profits at the operating level were up 31 per cent at \$168m on sales down 8 per cent at

It attributed the fall in sales to reduced production on various programmes, including ground radar and Trident mis-sile components, plus termination of the Advanced Cruise Missile programme and the Follow-On Early Warning

Operating margins rose from 8.8 per cent to 12.4 per cent as a result of cost reductions. Hughes said.

For the group as a whole, earnings were also helped by a 37 per cent rise in auto electronics profits and a 110 per cent profits rise in the telecommunications and space division, offset by a \$52m loss caused mainly by technical problems with the Hughes-Avicom in-flight entertainment system.

Net earnings were 61 cents a share against 56 cents. McDonnell Douglas said underlying earnings were up 39 per cent at a record \$140m, on sales up only 1 per cent. Operating profit on military aircraft was also a record at \$182m, up 27 per cent, on sales up 8 per cent. Profits on com-mercial aircraft, however, were down 27 per cent at \$8m. Profits in the missiles, space and electronic systems division were down 51 per cent on a comparable basis at \$56m,

on sales down 34 per cent. Northrop Grumman said sales for the quarter were up 58 per cent to \$1.93bn, or down 6 per cent excluding acquisitions. Operating profits from aircraft were up 44 per cent at \$121m, while profits in electronics and systems integration were up 167 per cent at

Losses in missiles deepened to \$20m from \$11m, largely due to increased development costs on the TSSAM missile. Net income for the group

was up 50 per cent at \$39m. General Dynamics, the nuclear submarine and armoured vehicle maker, reported a 4 per cent underlying rise in net earnings, to \$54m. Sales were down 8 per cent to \$714m, and operating margins rose from 8.2 per cent

R182 Im in June. larly good performance, lifting satisfied with the quarter's production to 25,614 kg from 23,982 kg and raising its profits The improvement resulted results and said the gold price from a higher gold price as average revenue for the quarwould breach \$400 an ounce during the current quarter on the strength of increased demand for gold jewellery. to R98.7m from R47.7m. Western Deep raised output ter rose 2 per cent to R44,408 a kg from R43,462 a kg, and to 10,021 kg from 9,309 kg.

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THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY
Dated: October 21, 1934

Thai media group plans flotation

Grammy Entertainment, the Thai television, radio and music production company credited with establishing the Thai popular music industry. has applied for a public flotation. It will be the first entertainment company listed on

Grammy executives expect a quarter of the company's 400m shares to be sold to the public at the initial public offering. Net profit this year is esti-

tham, the founder and executive chairman who owns 72 per cent of the shares, said Grammy needed capital to expand operations in Asia. "Globalisation is starting," he said. "If I want to join in, we must have some money to join the business

network for the marketing of its Thai music catalogue; to participate in a satellite television channel and other joint ventures; to pay for new studios and equipment; and to convert Thai songs into Chinese for big markets in China, Hong Kong and Taiwan.

Grammy, established in

By Victor Mallet in Bangkok

By Louise Kehoe the fast-growing Stock Exchange of Thailand. in San Francisco

mated at about Bt250m (\$10m) on turnover of Bt1.7bn. Mr Paiboon Damrongchai-

He said Grammy needed the money to invest in its retail

1983, has become Thailand's leading producer of television soap operas, game shows and music programmes - it makes 25 programmes a week for the main television stations - as well as the production company of choice for Thai pop

Demand for Windows boosts Microsoft Revenues rose to \$1.25bn North American sales reprefrom \$983m in the first quarter sented 34 per cent of revenues, up from 33 per cent, while of 1993. Net income increased

Microsoft, the world's largest computer software company. reported a 27 per cent increase in revenues for its first fiscal 32 per cent. Earnings were at the high end of Wall Street estimates.

Driven by strong demand for its Windows personal computer operating system soft-ware and office applications programs, Microsoft has continued to outpace all of its competitors in the PC software

to \$316m from \$239m, while earnings per share were 51 cents, against 39 cents in the first quarter of fiscal 1993. Perquarter, with net earnings up share earnings were restated to reflect a two-for-one stock split in May 1994.

This was another solid quarter for the company," said Mr Mike Brown, Microsoft chief financial officer. "These results reflect the ongoing success of Windows as well as the continuing growth of our desktop applications revenues led by Microsoft Office."

European sales declined as a percentage of total revenues to 23 per cent from 28 per cent in the same period last year. reflecting slower growth in European PC market.

Sales of applications proof worldwide revenues.

Analysts said Microsoft. which dominates the markets for PC operating systems and office applications, is now also moving ahead of competitors in the PC database and word

processing sectors, where it is

winning market share from Borland and WordPerfect Microsoft also introduced several new programs for

home computer users during the first quarter as part of a drive to expand significantly its consumer marketing efforts. Last week, Microsoft said

that it intends to acquire grams represented 60 per cent Intuit, a leading publisher of personal finance, tax preparation and small business accounting software, for about \$1.5bn in stock. The deal will give Microsoft access to the emerging market for on-line financial services, such as elec-

US drugs groups show strong rises in sales

in New York

Pfizer and Schering-Plough, two of the fastest-growing drugs groups in the US, shook off the pricing pressures in their home market with strong volume gains during the third quarter.

Schering-Plough reported a 19 per cent jump in US prescription drug sales com-pared with a year before, driven by Clari-tin, an antihistamine, which achieved sales of \$85m, and Proventil, an asthma therapy. Pfizer's US sales were up 15 per

However, the two companies' overseas experience differed markedly. Schering-Plough's non-US sales rose 1 per cent, but per cent, to \$224m, on sales up 6 per cent

would have fallen 2 per cent had it not at \$1.1bm. Earnings per share in the latest been for foreign exchange differences. It blamed the fall on lower sales in Japan of Intron (A), an anti-viral and anticancer agent, which reflects action by the Japanese authorities to control healthcare

Pfizer said its overseas sales grew 14 per cent. Its fastest growing product overall was Norvasc, a cardiovascular drug, sales of which jumped 94 per cent to \$210m.
Pfizer reported third-quarter net income of \$336.5m, or \$1.09 a share, on sales up 11 per cent overall at \$2.1bn. This represented an 8 per cent increase on net earn-

ings of a year ago, before one-off charges.

Schering-Plough's net income rose 12

period were \$1.17.

Bristol-Myers Squibb, meanwhile. reported a year-on-year sales increase of only 2 per cent. It also warned that it may take an additional "material" charge against earnings to cover the cost of set-tling product liability claims relating to breast implants it manufacturered.

Bristol-Myers Squibb's net income rose 2 per cent to \$621m, on sales up 2 per cent at \$2.9bn, while earnings per share were \$1.22. Pre-tax profits in the period were 6 per cent higher, but the after-tax result was held back by a higher tax charge resulting from the phasing out of US tax relief for Puerto Rico manufacturing

Solid advances at GM divisions

Revenues at EDS, computer services subsidiary of General Motors, climbed 23 per cent in its third quarter from a year ago, to \$2.56bn,

writes Richard Waters. Mr Les Alberthal, chairman and chief executive, attributed the advance in sales to strong growth in Europe and Asia. The growth supported a 13 per cent increase in after-tax profits to \$216.4m. GM Acceptance Corporation,

the financial services arm,

reported after-tax profits of

\$245m, up from \$205m.

Knocking at the door of corporate mainland China

Taiwan's Evergreen group is preparing for the normalisation of trading links, writes Laura Tyson

r Chang Yung-fa, chairman of Taiwan's Evergreen group, is keen to expand his shipping, airline and hotel businesses into China. But Taipei's continued ban on direct transportation across the Taiwan Strait is blocking

The former sailor founded what is now one of the world's biggest container shipping lines with a tramp steamer in 1968. In 1991, he established Taiwan's first private international airline. Frustrated at being frozen

out of China's fast-growing market, he is pressing the gov-ernment to resume direct sea and air links, cut in 1949 fol-lowing the Nationalist defeat in China's civil war. "The mainland market should be a Chinese market,"

he says. "If we keep going on like this, how can Taiwan's shipping industry survive? And how will Taiwan's economy continue to develop?" Mr Chang's blue-chip flag-ship, Evergreen Marine (EMC), is popular among foreign institutional investors. However. foreign ownership restrictions hold foreign holdings at less than 5 per cent of outstanding shares. EMC posted net profits of T\$1.22bn (US\$46.7m) for first six months to June 30, up 2.4 per cent from a year earlier. A political stalemate

between Taipei and Beijing makes it unlikely – although not impossible – that the gov-ernment will lift the crossstrait shipping ban within a year. Full normalisation of trade ties, including direct flights, could take several

Meanwhile, the Evergreen group is streamlining its operations and making initial forays into China in preparation for direct links. Only a small fraction of the group's ocean freight currently originates in China. In May, the closely-held

0.2

Evergreen Marine

ments, while listed shipper Uniglory Marine Corp, 37 per cent-owned by EMC, will invest up to \$30m. build an inland container ter-

group announced plans to invest up to US\$80m in China for development of port, terminal and transport systems. Evergreen Marine has earper cent share. The project, the first by a Taiwanese shipping marked \$50m for China invest-



1982 Soutcat: Evergreen Methos . 33

mid-1996. The group's first project is to minal near Shanghai. EMC will invest US\$6m for a 60 per cent stake in Shanghai Evergreen Container Transportation a joint venture with a subsidiary of the Shanghai port authority, which will invest \$4m for a 40

scheduled for completion by Evergreen, which has offices in Shanghai and Xiamen, plans to co-operate with the Xiamen Steamship Company to open a Xiamen-Hong Kong route. Uniglory is considering terminal development projects in the ports of Xiamen, Tianjin and Qingdao.

company on the mainland, is

Evergreen is also looking at a joint project with US-based General Electric to build a con-

tainer terminal at Zhangjia harbour near Shanghai. EVA Airways Corp., an

important component in the group's diversification strategy, is poised to become highly profitable once direct flights to China are permitted, analysts say. But for the moment, the airline remains a drain on group finances and is unlikely to become profitable before

Since China's open-door and economic reform policies began to bear fruit in the early 1980s, growing cross-strait trade has been routed through Hong Kong or other locations. Once direct shipping is allowed, Uniglory will serve 'feeder" routes as China's harbours are too shallow for larger ships, while EMC will ply the long-haul

To accommodate expected increased business, EMC in June placed orders for its first five U-type (post-panamax, or too wide for the Panama Canal) container ships for trans-Pacific routes. Also on order are five more R-type

(panamax) vessels. The group's fleet currently has 75 container vessels. This will rise to 85 in two to three years.

EVA is expanding its fleet aggressively and expects to have 25 aircraft by the end of 1995 from 12 at the beginning of this year. Owned 26.5 per cent by EMC, EVA saw a rise in passengers following government-owned flagship carrier China Air Lines' tragedy at Japan's Nagoya airport in April, in which at least 260 people died.

VA has so far secured rights to fly to nearly 20 destinations and is especially keen to gain access to the "golden" Hong Kong-Taiwan route, now dominated by CAL and Hong Kong-based Cathay Pacific. The airline is

expected to go public once it makes a profit.

Aviation is one of the industries in China in which the Taiwan government bans its citizens from investing, but EVA is believed to be quietly preparing for direct flights to the big Chinese cities.

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Signs of economic acceleration hit Treasuries

By Frank McGurty in New York and Conner Middelmann in London

US Treasury bonds took a sharp downturn yesterday this year had failed to slow morning on fresh signs of economic acceleration and mounting inflationary pressures.

By midday, the benchmark 30-year government bond was lower at 94%. The yield climbed 7 basis points to 7.96 per cent, within striking distance of the important psychological barrier of 8.00 per cent. At the short end, the two-year note was down % at 99%, to yield 6.706 per cent.

Two reports during the morning undermined the view that the economy was growing at a manageable pace and inflation was under control. Early on, the Commerce Department said housing starts last month had climbed 4.4 per

cent to an adjusted annual rate

of 1.5m units, the highest level

Although thought the upturn was temporary, traders took the data as a sign that the series of five interest rate increases so far growth sufficiently.

The pessimism deepened at mid-morning, when the market was handed more compelling evidence to suggest the Federal Reserve would probably have to lift rates again soon.
The monthly business out-

look issued by the Federal Reserve of Philadelphia showed a sharp jump in its index of economic activity. Even more troubling to the inflation-sensitive bond market, indices measuring prices paid and received by manufac-

turers surged.

Bond prices, especially at the long end of the maturity range, plunged on the news, which seemed to undo much of the confidence which the market had steadily gained over the past month. In recent weeks,

economists most of the economic news has been favourable for bonds. A bad morning turned worse

when comments by Mr Lloyd Bentsen, the US Treasury secretary, precipitated a fresh drop in the value of the dollar. Mr Bentsen was reported to have discouraged speculation that the government would

GOVERNMENT BONDS

step into the foreign exchange markets to support the currency. The declines have upset bond traders, who fear the dol-lar's weakness will make USdenominated securities less

■ European government bonds were relatively resilient in the face of US Treasury weakness. closing only slightly weaker. "The weakness in the US hasn't prevented further out-performance by European bond

markets - that was very encouraging psychologically," said Mr Jouni Kokko, international economist at S.G. Warburg Securities.

■ Germany's bond market held up relatively well, supported by hopes of lower M3 money supply growth data, which are likely to be released today. Comments from Mr Hans

Tietmeyer, the Bundesbank President, and council member Mr Otmar Issing indicating that M3 was set to continue falling cheered the market. Most analysts are calling for a September rate of around 7.5 per cent. However, distortions caused by the recent introduction of money market funds may push the number lower than that, some said.

A lower than expected number could revive hopes of further cuts in official rates, espe-cially after Mr Tietmeyer said the direction of German interest rates depended on money supply trends and other factors which could affect inflation. Regional consumer price data are expected early next week.

Dealers reported little investor activity, and said the bund market was dominated by the futures pits. There, technical support of the December bund future at 90.20 kept the market underpinned, though the contract breached that level in after-hours trading on Liffe, falling to 90.16, down 0.21 on the day.

■ UK gilts reacted more negatively to the US developments. easing by about 1/2 point. According to one dealer, "the US data were an excuse to sell a market that has had a good run and was due for a period of consolidation". Ahead of Wednesday's auction, the gilt market is likely to react more negatively than others to disappointing news, he added.

Traders reported little cash

activity apart from switching

into the new five-year stock, which is currently trading on a when issued basis. Slightly stronger than expec-

ted UK money supply data added to the soggy tone. "The lending figures didn't help they reinforced the view that the economy is a bit more robust than some people have thought," said Mr Nigel Rich-ardson, head of bond research at Yamaichi International. The numbers come in the wake of a buoyant CBI survey and stronger retail sales data, released

■ French bonds fell by nearly half a point after the US data, their yield spread over Ger-many widening to 75 basis points from 69 on Wednesday. Among other factors, the market has been suffering

earlier this week.

from weakness in the French franc, which has been depressed by political jitters ahead of the 1995 presidential elections, and the dollar.

Investors shrug off changes in Brazilian rules

In São Paulo and Richard Lapper in London

Foreign investors yesterday played down the potential mpact of measures announced by Brazil to limit foreign investment flows.

A 1 per cent tax on new

money brought into the stock market is unlikely to put off long-term investors, and although an increase in the tax on eurobond issues could depress issuance, the measure could increase the price of bonds currently on the market.

"The fixed-income measures were expected and the stock market tax was half expected, although a lot of people thought it might be higher," said Mr Wayne Perkins, a vice-president at Banco Norchem in São Paulo.

The stock market tax is the first equities tax for overseas investors since Brazil's stock market was opened to foreigners in 1991, and the govern-ment can increase the tax to up to 25 per cent if it feels the situation is sufficiently serious. However the measure had been widely anticipated. São Paulo's stock market index fell 3 per cent on Wednesday, amid speculation about what the measures might involve, but by lunchtime yesterday it was

virtually unchanged.

Foreign investors regard the tax as largely symbolic, espe-cially when compared with the potential capital gains for Brazīlian shares – so far this year the main São Paulo index has appreciated by nearly 75 per cent after more than doubling in value last year.

"The market could probably live with 5 per cent tax but anything above that, combined

3.84 3.83 2.15 3.85 3.84 3.10

with the currency appreciation, would deter a lot of investors," says Mr Sergio Goldman an associate director at Bear Stearns in São Paulo.

Nor do analysts expect interzilian companies to be affected. Mr Anthony Parker, head of Latin American equity sales at Baring in London, said companies considering the issue of ADRs were unlikely to change their plans,

Investors expect the increase in the financial operations tax on Brazilian issuers of eurobonds, to 7 per cent from 3 per cent, to lead some companies and banks to reconsider potential offerings.

"We'll probably see some postponements and companies recalculating their costs, but the tax increase is probably not enough to affect the core market," says Mr Edvaldo Morata of ING Bank in São Paulo. It will still be cheaper to raise funds on the euromarket than on the local bond market, and the measures could lead to an increase in the value of Brazilian dollar-denominated paper already in the market as

investors perceive "scarcity". Issuers of a Brazilian floating-rate notes - the latest in a number of recent euromarket issues - reported a positive response from the markets. Creditanstalt launched a \$50m FRN for its Brazilian subsidiary, with the issue closing 25 basis points up from its re-offer price of 99.25, after the bonds were freed to trade.

"I suspect this will lead to tightening spreads because of the reduction in supply. Investors will be prepared to bid up for Brazilian paper," said Mr Patrick Butler, of Credit-

Oct 20 Oct 19 Yr. ago

2.64 2.62 3.65 3.64

-- Low coupon yield -- Medium coupon yield -- High coupon yield --Oct 20 Oct 19 Yr. ago Oct 20 Oct 18 Yr. ago Oct 20 Oct 19 Yr. ago

8.53 8.51 8.00 8.60 8.57 8.24 8.74 8.72 8.51 8.47 8.82 8.84 8.60 7.07 8.87 8.84 8.47 8.43 7.04 8.64 8.60 7.14 8.76 8.73 8.55 8.50 7.17

Bank America launches \$500m floating-rate note offering

By Graham Bowley

since last December.

The eurobond market witnessed a flood of floating-rate note offerings yesterday amid diffi-cult market conditions, as uncertainty about US interest rates drove US and European government bond markets

In the dollar sector, Bank-America launched a \$500m issue of five-year floating-rate notes, with a coupon of 18.75 pasis points over three-month

Joint lead manager Goldman Sachs said it sold almost all its quota of bonds, with demand spread across Europe and the Far East. Interest came from commercial banks, fund managers, private individuals and some corporate investors, Goldman Sachs said.

WORLD BOND PRICES

Goldman Sachs also led Ford Motor Credit's \$250m offering of five-year FRNs. The bonds, offering 20 basis points over three-month Libor, also found widespread demand, it said. "Interest in FRNs has grown

substantially this year," said a syndicate official. "Investors INTERNATIONAL

BONDS want to be protected in a rising interest rate environment and many, in particular commercial banks, want that extra pick-up in yield above their funding costs that FRNs offer." At the short-end of the D-Mark sector, IMI launched a

DM300m offering of three-year

bonds with a coupon of 12% basis points over Libor.

Some syndicate managers said the bonds were tightly priced but joint lead manager J. P. Morgan reported good sales around the 99.85 offer price. The strongest demand came from UK institutional investors but there was also substantial interest from Italian and German investors, it

instead to short-dated D-Mark FRNs," said one syndicate

"Many D-Mark investors have taken their money out of the fixed-rate D-Mark market but with the D-Mark still well bid, they have stayed in the same currency sector, moving

Depfa, Germany's largest private mortgage bank, returned to the French franc sector, with a FFr2bn offering of fourvear fixed-rate bonds, priced to

Borrower US DOLLARS	Achotant ID.	Coupon %	Price	Meterity	Foez %	Spread bp	Book runner
BankAmerica Corp.(el±	500	(a1)	99.235A	Nov.1999	0.175R	_	Goldman/Salomon Brothers
ord Motor Credit Co.(b):	250	(b 1)	99.757R	Nov. 1999	0.175A	-	Goldman Sachs Internation
full Bank and Trust Co.(ctt	53	(c1)	100.50	Nov.2004	0.50	-	Full International Finance
Banco BBA-Creditenstalit	50	(ct)	99.26R	Nov.1997	1.125A	-	Creditenstalt-Benkverein
D-MARKS Mi Bank Internetional;	300	(6)	99.925	Nov.1997	0.125	-	JP Morgen/ (Mi Bank Lux,
RENCH FRANCS Depts Finance	2bn	7.625	99.567R	Nov.1998	0.25R	+27(5%%-98)	Banque Nationale de Paris
ralian Lirie leutsche Benk Finance(f)	100bn	11.00	101.575	Nov.1996	1.125	-	Deutsche Bank London
Final terms and non-callable a manager. ‡Floating rate note. R per. at) 3-mth Libor +45%, b) C ri) 6-mth Libor +450p to Nov.5 16-mth Libor +275bp, e) 3-m	: fixed re-offe Callable on an 17 and 91456	r price; fee ly coupon (fxd thereaf	s are shown date from N ber. c2) Çap	n at the re-of lov.96 at par speci FRM's:	iár level, a r. b1) 3-mi \$18m, No	i) Callabié on # in Libor +20bp. v.04, 6-min Lib	ny coupon date from Nov.97 c) Callable on 4/11/97 at pa

yield 27 basis points over lead manager BNP said. BNP French government bonds. Depfa's second French franc

reported demand from investors in Germany, Switzerland

FT-ACTUARIES FIXED INTEREST INDICES

119.09

Thurs Day's Wed Oct 20 change % Oct 19

-0.01

119.10 139.45 155.89 180.22

year bonds, launched on Wednesday, was priced yesterday at a re-offer price of 99.925 eurobond was prompted partly by the success of its debut offering in November last year, \$500m global offering of five top end of its indicated spread. top end of its indicated spread.

xd edi. ytd

9.83 5 yrs 11.00 15 yrs 10.57 20 yrs 8.83 kred.† 10.62

5.07 Up to 5 yrs 4.38 Over 5 yrs 4.41

	K GO	/ERNEW	INT BO	ND\$				Italy							
	Coupe	Red on Data	Price	Day's change		Week	Month ago			NO GOVT. I	BOND (BT): 100%) FUTURE	es		
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erk 9 STAI	7.000 N 8.000		88.4200 102.1250	-0,080 -0.060	6.77 7.28	8.82 7.48	9.18 7.56								
OA Treu	T 5.500 7.500		83,0800 100,5600	-0.420 -0.040	8.12 7.41	7.95 7,43	8,17 7.63		GOVT. B		FUTURES (OPTIONS	(LIFFE) Lin		ths of 100%
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l	8.000	05/04	81,9000	-0.050 -7/32	11.15 8.49		11.26 8.75	10000	1	.15	213		1.70		3.46
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nio pi intervendo	rL	One year		£17 .	90 -yaar		7.367	E NOTICE			s (nue).				l-t
ND FUT	Jres /	IND OP	TIONS					Dec	Open 101-20	Sett price 101-08	-0-11	High 101-22	Low 101-00	Est. vol 42484	Open Int. 94372
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Amstrad incurs larger than expected £20m loss

By Paul Taylor

Amstrad yesterday announced larger than expected annual pre-tax losses of £19.9m, blaming stock write-downs, rationalisation costs and operating losses in its mature consumer

Commenting on the results, Mr Alan Sugar, chairman, said market conditions throughout Europe in the consumer electronics industry "remain depressed", resulting in margin pressure and reduced sales. The loss for the 12 months to June 30 - Amstrad's third consecutive annual deficit - was struck after exceptional stock write-downs of £6.9m and further European rationalisation costs of £4m mainly to cover

Analysts had been expecting losses of up to £5m and the shares were marked sharply lower in the immediate wake of the announcement.

However, they subsequently recovered to close down 1%p at 25%p after Mr Sugar and Mr David Rogers, the new chief executive, outlined a new strategy for the group which will be divided into a number of "autonomous" business

By Christopher Price

property company.

larly in recent weeks.

The revival in the new housing

market underpinned a 9 per

cent rise, from £8.2m to £8.91m,

in annual pre-tax profits at MJ

Gleeson, the Surrey-based con-

struction, housebuilding and

Completions in the year to

June 30 totalled a record 499

units with the average price

increasing by £1.500 to £84.500.

However, Mr Colin McLellan,

finance director, cautioned

that the housing market had

slowed considerably, particu-

He also warned that margins

were likely to come under

renewed pressure as the "frag-ile state of the market" was

further undermined by rising

costs from building materials

FINANCIAL TIMES

units reporting to Mr Rogers. Under Amstrad's new strat-egy, the traditional consumer electronics business, dubbed Amstrad Consumer Electronics, will become one of the new units. Ace is expected to be subdivided into two businesses, a low margin/high volume trading company which will continue to sell mature consumer electronics products. and a development company charged with spotting market opportunities and designing

new products. Other business units will include Dancall Radio, the cordless and cellular telephone manufacturer acquired in September, Viglen, the direct sales personal computer manufacturer which was purchased for about £60m in June, and Betacom, the publicly quoted telephone equipment group in which Amstrad has a 66 per

Mr Sugar said these investments and an ink-jet printer joint venture with IBM Jarfalla in Sweden "leave me in a confident frame of mind that the company will turn the corner during the current financial

Sales fell almost 30 per cent

suppliers. He said that so far

this year, timber prices had

immed by some 20 per cent,

bricks by 5 per cent and steel

by 8 per cent. In addition, con-

crete blocks were in short sup-

ply. Trading conditions in the

contracting business were "very tough" and showed little

chance of improvement in the

The company was increas-

ingly looking overseas and had

recently completed a contract

There was the strong possibil-ity of further work in east

The outlook, however,

remained cautious. "It's very

difficult to take a short-term

view with the housing market

up and down as it is, and the contracting business so

Africa, as well as in Europe.

on the Kenyan airport project

forseeable future.

to £217.1m (£208.5m) as Amst. rad reduced its activities in those consumer electronics product areas, "where it was impossible to obtain even a modest margin"

In the previous year, it incurred pre-tax losses of £20.5m after £33.5m reorganisa-tion costs, including goodwill write-offs on its Spanish operations.

At the operating level, the group reported a £15.5m loss in the latest period after a £1.84m contribution from acquisitions. compared to a £15m profit the previous year. Mr Sugar blamed the depressed state of the market and the high level of overheads carried by the consumer electronics business The losses were partly offset

by net interest receipts of £7.14m (£7.21m). The cash pile fell from £167.1m to £137.7m, reflecting part-payment for Losses per share narrowed to

3.2p (4p) and an unchanged final dividend of 0.3p is recommended, making an unchanged total of 0.5p. Amstrad, in which Mr Sugar

retains a 36 per cent stake, also announced a proposed 1-for-5

difficult," said Mr McLellan.

On a more positive note, the recent acquisition of the resi-

dential development business

of the Portman Building Soci-

ety had provided a boost to the

Turnover was £174m (£168m). Earnings per share edged up from 57.54p to 58.21p and a

final dividend of 10.81p is rec-

ommended, making a total of

Hanson will reimburse Booker

for losses over \$8.5m on the

sale of Marine Harvest Interna-

tional's shrimp business, and

not vice versa as reported in

landhank

14.16p (12.75p).

Correction

Hanson/Booker

yesterday's edition.

Gleeson ahead 9% but warns of housing market slowdown

ing Eastleigh constituency.

Mr David Chidgey, the Liberal Democrat who won the Bastleigh by-election, said yes-terday he "believed it was unconventional" that Mr Denham had not approached him before tabling the motion on

delighted by their positive

Call for inquiry into Aero Hamble float

A Labour MP will be writing to Mr Michael Heseltine, the trade and industry secretary, this weekend calling for a DTI inquiry into the flotation of Aerostructures Hamble, the Southampton aircraft compo-

Mr John Denham, MP for Southampton Itchen, has already tabled a Commons motion seeking an inquiry "to establish if any relevant information which could have been disclosed in the prospectus was withheld and, if so, by whom and to whose benefit". Aerostructures was floated

at 120p a share in June. Last week it issued a second profits warning following production difficulties, and the shares fell to 24n. Yesterday the shares were 31p, off ½p.

The company is now seeking new chief executive to replace Mr Andy Barr, who accepted early retirement without compensation last week. Mr Barr made £1.75m from the flotation.

Yesterday the management and representatives of NM Rothschild, the company's advisers, were in Scotland, continuing this week's round of talks with shareholders who have watched the value of their investment fall by 80 per

cent in just five months.

Mr Denham said yesterday that he was concerned about the future of the company as many of its workers lived in his constituency. Aerostructures is sited in the neighbour-

Aerostructures. Mr Chidgey, who once

worked for Folland - a predecessor company of Aerostructures, is due to meet the management next week. He said he had spoken to the management and Rothschild in Scotland yesterday, and had been assurances and commitment to putting together a programme for 1995.

Lower seafood profits and lettuce prices make disappointing cocktail

A Fisher's £35m masks setback

Disappointing results in the European seafood and North American produce divisions were behind a fall in annual operating profits from continuing activities at Albert Fisher from £41.7m to £38.7m.

The food processing and distribution group blamed sharply lower produce prices for the setback in North America. where profits almost halved It cited as an example the average price for a case of iceberg lettuces at \$5.20, compared with \$8.05 a year ear-

The fall in European seafood profits reflected intense competition in the mussels market, combined with a sharp rise in prawn prices and difficulty in sourcing white fish. Mr Stephen Walls, chairman,

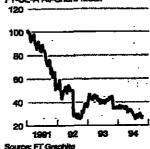
said it had not been an easy year. "We may be disappointed - but we are certainly not gloomy about the prospects of

Pre-tax profits for the year to August 31 rose from £26.9m to £34.8m.

The latest figure included an exceptional gain of £600,000 and a £3.6m contribution from discontinued operations, compared with a previous exceptional charge of £15.4m and \$7.5m input from discontinued operations.

Sales improved to £1.42bn (£1.28bn), including £51.5m (£122.1m) from discontinued operations.

The shares fell 3p to 44p yesterday - still below the £51m



rights issue offer of 52p in May. North American operating rofits tumbled to £6.4m (£11.6m) on sales up from £360m to £482m. The group said the intense price competition for produce, following excess supplies, had cost it \$7m

Fresh Western, the Californian fresh produce supplier acquired at the beginning of the year, suffered an operating loss of \$2m, although the group said the export side had fared better than expected with \$50m

worth of sales. In Europe, operating profits improved by £2.2m to £32.3m, and sales increased from £802m to £891m.

Profits in the seafood sector which the group has targeted for growth, fell from £10m to £8.1m. Sales grew by £40m to £166m, including a £30m contribution from Rahbek, the Danish-based seafood company



Stephen Walls: disappointed - but certainly not gloomy

The fresh produce sector increased profits from £6.4m to £10.7m, reflecting better prices, particularly for citrus fruit and onions. Food processing profits were flat at £13.5m.

Net debt at the year-end was £93.5m (£84.5m). But gearing is expected to fall to below 30 per cent following the recent £37.1m disposal of parts of Stratford-upon-Avon Foods and Rowats Foods to Campbell Grocery Products, a subsidiary of the US food group.

Earnings per share were 3.34p (2.43p).

The proposed final dividend is maintained at 1.9p, taking the total for the year to 3.71p

bought for £59m after This company is under pres-

and high yield, which is about the only thing it has to offer after these disappointing results. Fortunately the balance sheet remains strong, although the rights issue could be seen as robbing Peter to pay Paul. There is no denying that the group has radically changed shape over the past couple of years - the question is whether the prospects have improved as much as the management claims, or whether it will remain vulnerable to commodity price swings. If the seafood division delivers the expected growth, profits this year could be about £40m, giving a low looking prospective multiple of 11. The main support will continue to be the 10 per cent yield, assuming an unchanged dividend.

1:11

sure to maintain its dividend

VideoLogic predicts higher interim losses of over £3.5m

VideoLogic, the electronics company demerged four months ago from Avesco, the broadcast equipment and services group, said yesterday that it expected to report an operating loss of between £3.5m and £3.8m for the half year to September, compared with a deficit of £2.3m last

The shares, 45p at the time of the demerger, have been slipping steadily and closed yesterday at 22%p, down 4%p. The company said the likely losses reflected heavy spending on development and marketing and the continuing price war the personal

Mr Derek MacLaren, chair- cutting product costs and

man, said the amouncement was not a profits warning. When the company was floated, it had agreed to provide its shareholders with progress reports at regular intervals, as well as half yearly figures.

He and fellow directors were yesterday giving investors and analysts a series of presentations on the state of the company and its future.

VideoLogic estimated sales for the first half at about £5.5m, some 20 per cent ahead of last year. Price cutting by personal computer manufacturers was affecting margins and reducing profitability.

The company said its cost review, with an emphasis on improving operational efficiency. It expected that the cost of research and market development as a percentage of sales would reduce during VideoLogic designs silicon

chips and circuit boards which confer multimedia capabilities on conventional personal computers. Sales growth has been due primarily to a mass market product - 928Movie which improves operating system performance, as well as

adding multimedia The company is still in the development phase, however, with a high requirement for cash for research and development and marketing. The

Azlan shares fall sharply to 128p

Shares in Azlan Group, a distributor of advanced computer networking products which came to the market in November at 230p, fell sharply again yesterday.

The shares, which have fallen from a peak of 281p in June, shed a further 32p yesterday in thin trading to close at 128p.

The company did not issue a statement, but there were market remours that a large institutional investor had become disenchanted with high technology new issues in general and had decided to sell.

The collapse in the group's share price began in June after the company issued a warning

PETROLEUM AND GAS CONFERENCE Adscene expands print

15 & 16 November 1994 – Amsterdam This year's meeting, timed to coincide with the PetroTech 94 Exhibition, will examine the European product market and prices and review refinery activity. Environmental

European Oil Refining and the Market to the Year 2000

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- Mr Phil Trimmer Manager - Strategy and Forecasting **BP Oil International**
- Mr Mohammed Saleh Shaikh Ali Chief Executive The Bahrain National Oil Company
- Mr Gilbert M A Portal Secretary General **European Petroleum Industry** Association
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side with £7m purchases | demand disappoints By Peter Pearse

Adscene, the Canterbury-based newspaper publisher, is acquiring two printing busines Flair Press and Charles Elphick - for up to £6.98m. Mr Nigel Chevin-Hall, finance director, said that the group's current printing business in Welshpool, Powys, had seen an upturn in demand from outside customers and the board considered it "an opportune time to expand the printing operations".

Mr Chevin-Hall said that external publishing turnover in the year to May 31 was about £17m to £18m. The annualised figure for Flair and Elphick would boost the £2m from the Welshpool operations to about £18m, balancing the group in turnover terms. He added, however, that the group's overall publishing margins were about 20 per cent,

while Flair and Elphick cur-rently had margins of 11 per cent with targets of about 14

The initial consideration for Flair is £4.35m in shares. Bee-son Gregory is placing 1.53m at 271p to raise £4.15m on behalf of the vendors. Mr Charles Grant-Salmon, chairman of both Flair and Elphick, is to be issued 55.350 shares. Consideration for Elphick is £80,000

There are further profit-related payments to a maximum of £2.55m in cash or shares. With Flair comes debt of about £4.5m, after a now-complete £6m capital expenditure programme, making Adscene's

borrowings about £10m. Pro forms gearing, after the write-down of goodwill on the acquisition, would be 78 per cent. Mr Chevin-Hall said that should reduce to 30 per cent, with debt of £5m, by May 1996.

INVESTMENT TRUST DIGEST

Net assets fall at New Throgmorton

The split-capital New Throgmorton Trust (1983) reported a net asset value of 144.5p per capital share as at September 30 - a year-on-year decline of 26 per cent and a fall of 19 per cent since the trust's March year end. Net revenue for the six

months to end-September dipped to £828,000 (£871,000) for earnings of 2.12p (2.23p) per The second interim dividend

is cut from 1.5p to 1p, making

Kleinwort Endow Kleinwort Endowment Policy

Trust had a net asset value of 116.9p per share at September 30, up from 115.7p in March and 109.8p a year earlier. The trust concentrates on achieving capital growth through investment in midterm endowments with a projected final net asset value of 311p at its planned conclusion

in October 2003. The value at its launch in July 1992 was

96.3p.
The directors warned, however, that investment markets had been "very mixed" in the first nine months of this year "and this may have an impact on eventual returns. Losses per share were 0.3p

(earnings of 1.95p).

● Kleinwort Second Endowment Policy Trust reported net asset value of 98.5p per share, against 44.9p, partly paid, fol-lowing its launch last December. Net losses for the period October 4 1993 to September 30 1994 were £1.34m, for losses per share of 6.71p.

City of Oxford

City of Oxford Investment Trust reported net asset value per ordinary income share of 30.1p at September 30, against 38.2p at March 31 and 38.5p a year earlier.

Net revenue for the half year to September 30 was 2865,000 (£730,000) for earnings per ordi-nary income share of 2.88p (2.43p). The second interim dividend is held at 1.2p for an unchanged total payment to

consequence of this require- the current year would not Hampson warns after

By Richard Wolffe

Hampson Industries, the diversified industrial company, yesterday issued a profits warning after experiencing "disappointing" demand in the furniture and aerospace sec-

The West Bromwich-based company, which released its statement soon after trading ended yesterday, warned that profits would be unlikely to reach market forecasts of about £6.5m for the

"If you ask people in the furniture or carpets industry, you will find that retailers are having a rough time, and the same is true in aerospace," said Mr Ray Way,

"It is a market thing. We are happy about our strategy and we are regarding this as temporary.'

chairman.

The company stated that its first-half results were likely to

be similar to last year, when it reported pre-tax profits of £2.48m on turnover from continuing operations of £43.5m. Profits are forecast to increase in the second half, but will still fail to meet the

market's expectations. Last year the company achieved a 75 per cent rise in pre-tax profits to £4.23m, which included a £937,000 goodwill write-off following the closure of the construction division. Performances improved across its four main activities: furniture, precision engineering concentrated on aircraft refurbishment, cleaning and aluminium refin-

The company has brought forward the timing of its interim results to the end of November, moving its full year to the end of June.

Wimpey Homes chief goes

The chairman and chief executive of Wimpey Homes, the housebuilding subsidiary of George Wimpey and the UK's largest housebuilder, is leaving the company in the spring, writes Simon London. Mr Richard Andrew joined Wimpey in June 1992 from Pri-

of Scandinavian Bank. The company said that Mr Andrew was leaving the group by mutual agreement following the restructuring of Wimpey Homes through the latter

stages of the recession.

Mr Andrew will be replaced Wimpey in June 1992 from Private Capital Group and had previously been a director at Wimpey Homes and on the group board of directors by Mr David Holland.

DIVIDENDS AN	INOUN	CED			A P
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Airflow S'linesint	2	Jan 4	1		3
Albert Fisher	1.91	Jan 6	1.9	3.75	
Amstradfin	0.3	Dec 2	0.3		3.75
Chesterfieldint	4.4+	Dec 30		0.5	0.5
City of Oxfordint	1.2♥		4	-	12
Cracleyfin	1.15	Nov 30	1.2	-	5
ECU Trustfin		Jan 5	1.15	1.15	1.15
	0.5	Dec 2	0.5	0.5	0.5
	4.5	Dec 12	4.25	•	12.5
Gartmore Britishint	1.82	-	-	_	12.0
Gleeson (MJ)fin	10.81	Jan 11	9.4	14.16	40.75
Govett Strategicfin	4.1	Jan 5	4.1		12.75
HG Smaller CosInt	1	Dec 9	7,1	6.75	6.75
Lionheartint	n#		0.1	-	1
New Throgmortonint	11	Mar 9		-	0.3
R&M Gearedint	1.411		1.5	-	4.75
Yorklydent	2.4	Dec 29	1.4	-	7.525
·	4.4	Dec 2	22		

Dividends shown pence per share net except where otherwise stated, †On increased capital.

Second interim making 2.4p to date.

Second interim

open offer by MeesPierson and

Townsiey and Company of

120.3m shares at 5p each, repre-

senting about 72 per cent of the enlarged share capital of the

date the unnamed new inves-

per cent of the new

Mr Gould said about £2m of

working capital and store

He added that after improv-

ing product range and buying

and strengthening manage-ment, current trading in Reject

sales in the first 10 weeks of

the financial year substantially

By refurbishing stores and

offering "reasonable quality

products at very good prices" to a target audience ranging

on a 49-for-20 basis.

Upton & Southern sues Reject directors

Neil Buckley reports on proposals to save the stores business from collapse

Upton & Southern Holdings, the stores group, is launching a £5.5m share placing and open offer to rescue its business, and is suing five former direc-tors of the Reject Shop, the home furnishings retailer it acquired in February.

Upton warned that Reject Shop would have to cease trading without the new funds, leading to withdrawal of support from Upton's bankers and the collapse of the business.

Upton acquired Reject Shop in a £2.5m all-paper offer in February. In August it said that its financial and trading position had turned out to be worse than represented at the time of the deal, resulting in a \$2.75m cash shortage. Mr Jeffrey Gould, Upton's

chief executive, said he was confident the placing and offer, which is fully underwritten, would provide enough funds to turn the chain round.

We wanted to raise sufficient to give the company absolute security, but not more than we needed," he said.
"There is now light at the end of the tunnel – hopefully quite a bright light." Middlesbrough-based Upton

raised £4.5m in a rights lasue in March, largely to reduce debt and provide working capital for the Reject Shop. However, it later discovered lower levels of stock in Reject Shop

Mixed showing

Price Waterhouse, the

chartered accountants and

business advisory firm, yeater-

day announced fee income for

the year to June of £384m,

ness advisory services rose 6 per cent to £146.1m - repre-

senting 38 per cent of the

finance and recovery dropped

hy 11 per cent to £47.6m and

needed growth in the audit

strong increase in business

advisory services.

"However, this improvement has led to a reduced number of

business failures and a conse-

quent reduction in our corpo-

rate recovery business offset by an increase in the corporate

"In overall terms our busi-

ness lags behind our clients

going into recession and simi-

larly lags behind them coming out. On the assumption that

the UK economy continues to recover we look forward to

finance income.

Income from corporate

entire income for 1993-94.

sultancy was unchanged.

against £383.3m last time. Fees from audit and busi-

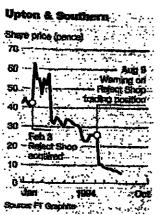
Waterhouse

at Price

By Jim Kelly

lan day

Part Litte



than expected, which hit sales in May and June and forced the group to acquire more

When talks with an unnamed overseas investor over taking a stake fell through, Mr Gould said Upton had been forced to make its

It has since taken legal advice and yesterday issued writs for damages against five former Reject Shop directors. Writs were issued for breach of fiduciary duty to Reject Shop, breach of warranty and misrepresentation against former co-chairmen Mr Anthony Hawser and Ms Anna Vinton, and former managing director

Mr Geoffrey Frost, who is

additionally being sued for

Lionheart, the paintbrushes, housewares and retail mer-

chandising equipment group,

continued its roller-coaster ride

through recession and recov-

ery by plunging back into the red with losses of £840,000 for

The outcome, struck after

exceptional restructuring

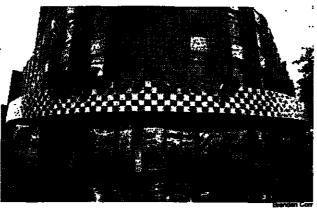
charges of £680,000, compared

with pre-tax profits of £518,000

at the previous interim stage

the first half of 1994.

By lan Hamilton Fazey,



fraudulent misrepresentation. Writs were also issued against former non-executive ectors Mr David Barker and Mr Clive Strowger, for breach of fiduciary duty and for mis-

said in a statement were with-

Mr Hawser added that Upton

and £1.77m for the full 1993

year. The group is passing its dividend (0.1p); it last did so

after the 1992 full-year results

- a loss of £870,000 - only a

year after returning to the divi-

Mr Paul Lever, chief execu-

tive, blamed the lack of eco-

nomic upturn for the perfor-

mance. Turnover fell 11 per

cent to £19.9m (£22.5m), with

poor sales in bathroom prod-

ucts and housewares as domes-

dend list in 1991.

Both Mr Hawser and Ms Vinton are suing Upton's board for libel over its comments in

The magnitude of Mr Gould's task was highlighted by results announced yesterday for the 18 months to July 31, Upton's new year end, showing a pre-tax loss of £4m on turnover of £18.1m, which included £685,000 from discontinued activities and £5.95m from

activities.

Losses per share were 20.7p (4.12p). There is again no divi-

from "students to 30- to 40year-olds" Mr Gould is banking on Reject Shop increasing sales

Anagen sees first orders for **AuraFlex**

By Tim Burt

company. The shares lost 1p to Anagen, the lossmaking diagnostic equipment com-pany, yesterday predicted that sales should start to outweigh Some 30m shares have been placed firm with a new institutional investor, with the balance subject to the open offer its development costs by 1996. Although pre-tax losses rose from £1.78m to £1.99m in the six months to June 30, the company said it expected next The company said it had chosen this route rather than a rights issue, as originally year to win its first orders for planned, in order to accommo-AuraFlex, its automated immunoassay system that detects infertility and thyroid deficiency in blood samples. tor, which had demanded 25

Turnover, however, fell from £1.27m to £483,000 as there the proceeds would be used to obtain stock, and the rest for were no first half marketing payments from Organon Tek-nika, the Akzo Nobel subsidiary which will manufacture and distribute the system. Shop was encouraging, with

Mr Mervyn Sennett, chief executive, blamed the shortfall for increased operating losses of \$2.11m (\$1.24m).

Organon Teknika is expected to nex Angers a further ted to pay Anagen a further

£1m in the next 12 months, but Mr Sennett said it was impossible to predict exactly when hospitals using the system on trial would place firm

"Our fortunes very much depend on AuraFlex," he

The company, which raised £14.3m from its flotation last year, has invested more than £20m on the system since 1989 and now has about £6m cash

"We've been burning cash to meet development costs but we do not expect to require more funds," said Mr Sennett. "Our reserves will see us through to positive cashflow. Losses per share fell from 6.7p to 4.3p, reflecting last year's placing at 100p. The shares, which fell sharply in July but recovered slightly last week, fell 4p at 59p.

OFT clears Healthcall on competition

Healthcall Group, the UK's largest provider of out-of-hours doctors, has been exonerated by the Office of Fair Trading over claims of anti-competitive practices. In July, the OFT announced

that it would make "some preliminary enquiries" into charges regarding Healthcall's relationship with the British Medical Association and its treatment of potential competitors.

Sir Bryan Carsberg, the director general of fair trad-ing, said that the BMA/Health-call agreement with respect to doctors' deputising services did not fall within the provisions of the Restrictive Trade

Practices Act. However, after considering whether it had effects on competition which might merit investigation under the Fair Trading Act, Sir Bryan said he was satisfied "the agreement is not operating in a way which significantly influences competition in this market."

US input helps lift Ferguson 15% to £6m

Growth in all three divisions enabled Ferguson Interna-tional Holdings, the labels, hangers and communications components group, to report a 15 per cent profits increase in the six months to August 31. The shares rose 23p to 331p.

Pre-tax profits advanced to £6.01m (£5.24m) on turnover ahead 23 per cent to £80.5m (£65.6m). The figures benefited from the first full contribution from Red Wing, the US hangers business bought in Septem-ber 1993 for \$11.5m (£7.1m). Since the period-end Ferguson has bought Elswick, a rival UK labels supplier, for

£37.7m in cash and shares. Mr Denis Cassidy, chairman, said that before the acquisition, Ferguson was number one in textiles labels; with Elswick that position was more firmly established and the

group was now also number one in food labels. Since his arrival in 1990. Mr Cassidy has - via disposals shifted Ferguson from a mini-

conglomerate to a group with three core activities. He said yesterday that in the first half, the US businesses had fared well, those in the UK had maintained profitability,

cable networks. Interest charges rose to £446,000 (£357,000) because of the Red Wing buy. Gearing was 23 per cent (14 per cent), but will rise to about 75 per cent in the short term after the

but trading conditions in conti-

nental Europe remained "extremely difficult". The UK's contribution to

operating profit fell to 55 (59)

per cent; the US pushed its

share to 40 (26) per cent,

thanks to Red Wing and a

strong contribution from TV components. However, the

input from continental Europe

declined from 10 to 2 per cent,

with profits of £100,000 (£500,000).

By division, labels achieved a "modest" profits rise to £3.44m (£3.48m) on turnover of £36m (£35.8m). Profits from the

hangers business grew to £1.57m (£1.21m) on turnover sharply up at £25.4m (£16.6m),

mostly as a result of Red Wing.

Communications components contributed £1.45m (£1.02m) on

turnover ahead at £19.1m

(£13.1m). The stronger US econ-

omy had encouraged the

expansion and upgrading of

Elswick buy. Earnings rose to 11.9p (10.4p) and the interim dividend is lifted 6 per cent to 4.5p (4.25p).

Chesterfield Props 37% lower at £4.9m

By Christopher Price

Chesterfield Properties reported a 37 per cent fall in first-half pre-tax profits to £4.91m, compared with £7.81m which was boosted by £3.38m in property disposals. Profits from continuing operations were ahead 11 per cent. Mr David Kiernan, finance

director, said that the group had benefited from the firm retail market which had underpinned a recovery in rental values. However, office rents remained under pressure. About two thirds of revenue comes from retail operations and Mr Kiernan added: "We are looking to increase our retail portfolio to take advan-

tage of the upturn."
Developments under way bottom line "within the next

Kiernan, However, the immediate outlook was "fairly quiet", he added. Refurbishments were progressing on shopping centres in Hull and Rugby. An office block in Victoria was also due to receive similar

Rental income showed a 13 per cent rise to £5.21m (£4.62m). However, income from the group's theatres including seven in London's West End - and cinemas declined sharply, increasing losses from £184,000 to £361,000. Mr Kiernan blamed a combination of factors for the deterioration, including the rail strike, new parking restrictions and a lack of consumer confidence.

Group turnover also showed a fall, slipping 5 per cent to £16.5m (£17.3m). Earnings per would show their benefit to the share fell from 20.3p to 11.9p The interim dividend is raised two years," according to Mr to 4.4p (4p).

Ticketing downturn to near break-even

Ticketing Group, which provides ticket sales, event management services and com-puterised ticketing systems, reported a sharp fall in pre-tax profits from £337,000 to £32,000 in the first half of

Turnover rose from £20.9m to £27.3m.

February and March to very low levels in May and June. The USM-quoted company had operated as a joint venture between Expedier and Wembley and was only constituted in its present form in February 1993 when its refinancing and reorganisation was completed. Wembley sold its 7.2 per cent

The company said trading stake earlier this year.

had fluctuated widely in the period with record highs in 0.004p (0.04p).

WPP Group plc

International offering

of

120,524,141 shares Offer Price 115 pence per share

Global Co-ordinator and Lead Manager S.G. Warburg Securities

Bankers Trust International PLC J.P. Morgan Securities Ltd. S.G. Warburg Securities

representation. The former directors said they would vigorously contest the actions, which Mr Hawser

out foundation. had been given full access to Reject Shop's systems and accounts for three months before the acquisition. He said Upton's cashflow problem had been caused not by shortage of stock but by "the abandon-ment of The Reject Shop's well established policy of offering

In the previous 12 months losses were £635,000 on turnover of £10.7m, including £2.79m from discontinued

However, direct consumer

spending on DIY products and

housewares was unlikely to catch up, Mr Lever said.

Lionheart, in which Newell,

the US paintbrush manufac-

turer, has a 20 per cent stake,

made a trading profit of

Upton plans a placing and the retail sector.

Lionheart plunges back into the red The slow upturn persuaded cut out some marketing funcretailers to defer purchase of tions we cannot afford at the retail merchandising systems moment and put a brake on product development," Mr Lever said. "Our payroll is now into the second half, but Lionheart now expects to meet its full-year budget in this sector.

about 750, compared with more than 1,200 four years ago. On the bright side, we have invested more than £7m in plant and machinery over the last three years and expect to see continuing productivity gains in future.

The result had been largely discounted following a profits warning in August.

tic housing markets continued to languish. £123,000 before interest and the exceptional charge. "We have **NEWS DIGEST**

management consultancy dropped by 2 per cent to £81.9m. Income from tax con-**Airflow** well ahead Mr Ian Brindle, senior part-ner, said: "The welcome improvements in the UK econat £915,000 omy have generated much

practice with a particularly | Airflow Streamlines, the strong increase in business | vehicle body maker and car £915,000, against £464,000.

Airflow said demand for cabs had risen significantly and there was a "very satisfactory" result from contract hire. Body engineering sales were lower, but were expected to improve in the second half having secured several large orders. Turnover advanced 27 per cent from £34.3m to £43.5m. Earnings per share came out at

some overall growth in the current year." Fee income from Europe rose 1.8 per cent to £894m. Combined worldwide revenue was \$3,98bn (£2.51bn) an increase of 2.3 per cent.

and truck dealer, reported pretax profits for the six months to August 31 almost doubled at

6.87p (3.34p) and the interim dividend is doubled to 2p.

Cradley at £1.2m Pre-tax profits at Cradley Group Holdings, the litho-

graphic printing company, fell 27 per cent from £1.64m to £1.2m in the year to June 30 on

sales down 20 per cent to £23.7m, against £29.6m. The group said the sales reduction resulted from the completion of a large one-off closure of De Mandus Print.

The dividend for the year is unchanged at 1.15p. Earnings per share were 2.5p (3.3p).

Davenport Knitwear Davenport Knitwear, the knitted fabrics and garments group, increased pre-tax profits by 41 per cent from £607,000 to £855,000 in the first half of 1994, on reduced turnover of £4.26m,

Earnings per share came to 33p (23.5p).

against £4.47m.

Andrews Sykes The increased offer by Mr Jacques Murray for Andrews Sykes, the industrial services

group of which he is chairman, end-September 1993. The deferred shares had a value of has been declared uncondi-281.4p per share at September tional. European Fire Protection. respectively.

the private Netherlands-based .company owned by Mr Murray, now owns or has received acceptances in respect of 7.44m contract. The profits fall Sykes ordinary shares (52.12 included a £290,710 loss on the per cent). EFP also owns 8.33 per cent). EFP also owns 8.33 ferred and 6.6p (5.9p) per per cent of the preference

The offer will remain open for acceptances until Novem-

Nordic placing

Nordic Exploration, which has rights to gold and diamond exploration prospects in Fin-land and Sweden, is raising £650,000 via the placing of 2.6m new shares – in units of five shares plus a warrant - and has been given permission for the shares to be traded on the

Stock Exchange under Rule NordEx is controlled by European Mining Finance, a

Luxembourg-listed company, whose holding will be diluted to 57 per cent by the placing.

Butte Mining

Butte Mining, the London-listed company, is to receive 400,000 shares in Gem River Corporation, equivalent to 8.5 per cent of the issued capital, as a reward for its work exploring Gem's sapphire property in

Montana. Gem has completed a private placing of 850,000 shares at \$2 each to raise about \$1.7m (£1.07m) net and intends to seek a listing on a recognised stock exchange. Butte has been given pre-emptive rights to participate in the public offer-ing to be made when the

res are listed. Butte's employees in Mon-tana will transfer to the Gem River project with a consequent reduction in Butte's costs. Gem will use the money raised to acquire the freehold of a 600-acre property, which is said to have proven and proba-ble reserves of more than 3m carats of sapphires.

ENI lifts pay-out

English National Investment, which seeks dividend income from a portfolio of UK companies and property, announced increased interim distributions in both classes of its shares the first rise since 1990.

The payment for preferred ordinary shares is raised from 5p to 5.4p while the dividend on deferred ordinary shares is 2.95p (2.55p). Directors of the trust, part of the Henderson Touche Remnant stable, said they expect to pay at least a maintained final for the year. Net asset value, however, showed a marginal decline. At September 30, the value per preferred was 356.4p per share, down from 374.4p at the trust's March year-end and 364.8p at 30, against 299.4p and 289.8p Net revenue for the six

month period improved to £292,000 (£265,000) resulting in earnings of 9.1p (8.4p) per pre-

£4m loss at Ferrum Costs associated with its

restructuring resulted in increased pre-tax losses of £4.19m at Ferrum Holdings in the first half of 1994. The engineering group said the figure included £1.81m for

costs of closure and other nonrecurring items and £636,000 for redundancy and factory clo-sure in continuing businesses. Turnover from continuing operations rose 28 per cent from £13.4m to £17.2m, includ-ing £2m from acquisitions. The previous first half carried a £1.49m loss.

Losses per share came to 33.01p (22.98p).

Superscape VR

Higher than budgeted sales of software enabled Superscape VR, the virtual reality software company, to report lower than forecast losses of £238,024 for the year to July 31. At the time of the placing in

April the group foresaw losses of up to £450,000. Turnover was £859,192, against £642,018 when the pre-tax loss was £21,450. Losses per share were 6.1p (0.5p). The figures were produced on a pro-forma basis.

Yorklyde up 14%

Yorklyde, the Huddersfieldbased clothing manufacturer, reported pre-tax profits up 14 per cent at £1.7m for the six months to July 31, against

£1.49m.
The company said the benefits of its investment programme were now being felt and the continuing development of the product range had helped maintain a healthy level of interest.

Turnover was £9.22m (£7.87m) a rise of 17 per cent. Earnings per share were 11.4p (10.2p) and the interim dividend is raised to 2.4p (2.2p).

Suter disposals

Suter has sold its 12 acre site at Fareham, Hampshire to Legal & General Assurance Society for £6.75m cash, subject to a 25 year leaseback to Suter Environmental.

Suter also announced the disposal of Deritend Engineering for a nominal sum. DEL. a non-core business, makes printing and die cutting machinery for use in the box making industry and was acquired as part of the James Wilkes group in May.

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JOBS: Which universities are the most successful at preparing their students for work?

Degrees of employment at a glance

nybody thinking of going to university with the aim of getting a job at the end of it might be interested in the league table published here.

It rates UK universities (those established before all the polytechnics were given the same status) according to the success of their first degree graduates in finding a job after leaving. The table covers those graduates who attended degree courses over the three years from 1990-91 to 1992-93.

The table is compiled from the 1994 edition of University Management Statistics and Performance Indicators in the UK.

One reason for a variation in performance is the difference in subject mix because some subjects may be more useful vocationally than others, some are a prerequisite for certain types of employment - in medicine for example - and some may be simply more attractive to

The compilers attempt to take account of this, calculating the number of graduates unemployed or in short-term employment that

		UNIVERSITY	TABLE		
University	% diff	University	% diff	University	% dif
Oxford	8.2	Sheffield	1,1	Głasgow	-1,1
Brunel	5.3	Aberdeen	1.7	Leeds	-1.7
St Andrews	5.3	Leicester	0.6	Birmingham	-2.0
Durham	5.0	Strathclyde	0.5	London	-2.0
Nottingham	4.2	Reading	0.4	Manchester	-2.1
Lancaster	4.2	Newcastle	0,3	UMIST	-2.1
Queen's Belfast	3.8	Essex	0,3	Aston	-2.2
Cambridge	3.5	Herlot-Watt	-0.1	Edinburgh	-2.3
York	3.4	Ştirting	-0.2	Wales	-2.4
Sattord	3.4	Ulster _	-0.2	Sussex	-2.4
Hulf	3.2	Kent	-0.3	Warwick	-3.4
Surrey	2.8	Bristol	-0.3	Bradford	-3.7
Bath	2.2	Loughborough	-0.4	Liverpool	-4.4
Dundee	20	E.Anglia	-0.9	Southampton	-6.3
Exeter	1.8	Kaele	-0.9	City	-6.6

would be expected if, in each subject, it conformed to the national distribution.

The actual number of graduates without jobs or in short-term work is subtracted from the predicted fig-ure and then expressed as a rate of excess per 100 graduates. A negative number, therefore, gives a higher than predicted number of unemployed graduates or those in short-term work while a positive figure reflects fewer unemployed than might be expected Regular readers of the column

will note that the percentages vary in degree from those published last year. That is because last year's table used a slightly different calculation. The order would be the same, however, with either calcula-

While there are many variables

the league table does appear to be a good indicator of students' employability at the end of the course. As the notes to the research point out. "the First Destination Record remains the principal source of information about graduates' desti-

One factor in the placings not taken into account by the calculations is the provision of sandwich courses where students get work experience with an employer. This may account, in part at least, for the high placing of Brunel Univer-sity, for example, which offers a larger proportion of sandwich

courses than any other university. The importance of course choice for job finding is highlighted elsewhere in the statistics. Medical courses have the best record. The worst subject for leaving graduates jobless at the end of the course was forestry, followed by geography, aero engineering and zoology

The full statistics, price £20, are available from the Universities Statistical Record, PO Box 130. Cheltenham, Gloucestershire GL50 3SE. Tel:

• The index of advertised demand for executives compiled by MSL International the recruitment consultant, has not increased in the last three months although it is up on last year. Given the weakness of the jobs market during the summer,

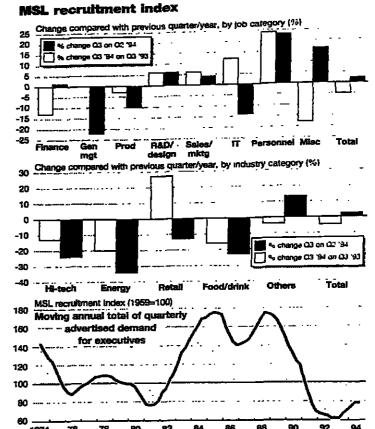
this may turn out to be just a blip

in the rise out of recession. Individual job categories reveal a marked rise in the recruitment of personnel officers. Ian Lloyd, MSL's managing director, sees this an optimistic indicator of economic growth. "Many companies have survived in the past two years without expanding. Now they are realising that the human resource function at a strategic level is critical to the future operation of the business, we

The way the index is represented has been changed to conform with Financial Times practice. Our statisticians say that the wiggly line wavering above and below the index line is the best way to show the variation from the trend.

director level.

are seeing recruitment at personnel



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Both positions are based in Paris and require creativity, drive, ambition, marketing flair and inter-personal skills. Fluency in English and French is essential.

Successful candidates will be offered real prospects for promotion within our Group.

Please apply in writing with a detailed curriculum vitae and photo, stating salary required, and quoting the selected reference to: AUSTIN KNIGHT, CARRE TURENNE - 129 rue de Turenne

VENTURE FUND MD

A Midlands based Regional Fund seeks a Managing Director. Key elements are Fund-raising, Deal Making, Staff supervision and achievement of a Deal Plow.

You will need empathy with SMEs, a knowledge of Accounting (probably qualified), the ability to spot a vinner; the personality to tie up the deal, supervise due diligence and monitor performance all at Board

Attractive Salary and Carried

CV to: Box A2172, Financial Times, One Southwark Bridge, Lordon SE1 9HL

banking recruitment consultants

Operations Manager c£35,000

US House seeks a committed and resilient individual. US House seeks a committed and resilient individual, aged 25-35, to manage a near dealing with the settlement and custody of a variety of financial instruments via Eurocleur, Global Custodians and Domestic Clearing Agenia. You will be able to demonstrate strong management skills and to be consistable generating new ideas and implementing them in an environment subject to ever changing priorities.

Regulatory Control

Manager - Swaps Middle Office

Sine Cuip international Bank currently seeks a motivated and professional ACA/ACCA qualified individual with 2-3 years' experience. The successful individual will have exposure to one or more of the following: RF/Currency Swaps. OTC Options, Swaptions, Caps. Floors and Collars. Candidates will possess, strong man-management skills and the ability to thrive in a highly pressurised environment.

Product Accountant

CAAE

Leading Regulatory Authority seeks to recruit an individual with extensive knowledge of client money and safe custody relations. Duties for this demanding and high profile role will include reviewing and developing policy for new and existing securities and derivatives markets, training and interpretation of existing roles and marketing of procedures.

A qualified ACA accountant (first time passes) with a working knowledge of Eurobonds, FX and Swaps is sought by this prestigious international Genk. The role travelves cambring the European business activities, producing management accounts, profit and loss reporting and financial accounting for Foreign Exchange, Fixed Income Derivatives.

Joslin Rowe Associates Ltd Bell Court House 11 Blomfield Street London EC2M 7AY Telephone 071 638 5286 Facsimile 071 382 9417 A Member of the Blomfield Group

MERGERS & ACQUISITIONS, EUROPE

LONDON

c.\$50,000 + BONUS + CAR

- This major plc with sales in excess of £4bn owns substantial manufacturing businesses in the UK and North America and actively seeks to increase its investments in Continental Europe.
- The Group has experienced rapid growth through acquisitions. Peripheral businesses have been sold following a review of corporate activities; future strategy will be to expand the Group's share and interests in its core consumer
- The challenge will be to identify potential acquisitions and, if required, further disposals supporting actual transactions through the preparation of documentation, due diligence, and

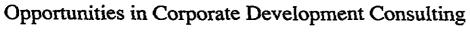
liaison with bankers and lawyers.

 The brief will also include participation in the corporate planning process in conjunction with the Finance Department and responsibility for Group-wide strategy projects and post-acquisition

- Aged late 20s to early 30s, candidates will be graduates with direct M&A experience in a bluechip multi-national, a Merchant Bank, or the corporate finance arm of 'Big 6' accountancy firms. Must have fracg background and extensive European experience.
- Fast track, expedient with an organised, analytical approach, independence of mind and excellent communication skills. Second European language a distinct advantage.

Whitehead







GUIDING ORGANISATIONS THROUGH MERGERS, ACQUISITIONS, DIVESTMENTS AND GROWTH

When companies come to devise a corporate development strategy, there is no shortage of advice. Good advice, however, is thin on the ground.

As the leading international management and technology consultancy. PA is one of the lew reliable sources. Our insight into sectors as diverse as the information industries. telecommunications, technology, finance, consumer and capital goods, public sector and utilities puts us in a prime position to guide companies through the often highly complex

processes of expansion and restructuring. We pride ourselves on focusing on our clients' real needs and ensuring that we deliver 1000 substantial value to shareholders, particularly in our evaluation of business combinations and business plans. As a member of PA's Corporate Development Group, you will provide creative, independent and objective support for mergers, acquisitions, divestments and privatisations as well as aspects of organic growth.

A qualified professional. accountant, lawyer or MBA, in either professional services or a

major corporation, you should have two or more years' experience in corporate finance, proposal analysis and evaluation and M&A planning and management, preferably including cross-border and/or international assignments, Considerable personal credibility, allied to impeccable interpersonal skills and strong financial ability will ensure your success in this decisionmaking, commercially-driven environment. A good first degree is essential, while a second Millian language would be desirable. These positions are based in our London

office, but are likely to require travel to mainland Europe, North America or the Far East. We offer a competitive salary and benefits package including a performance-related bonus. profit-related pay, company car scheme, pension and private health plan.

If you believe you have the necessary skills and expertise, please send your cv. including details of current salary, to Roselyn Cason-Marcus, Ref: 2054/RCM/FT, PA Consulting Group,

123 Buckingham Palace Road, London SW1W 9SR. Fax; 071-333 5452. PA is an equal opportunities

Consulting Group Creating Business Advantage

Senior Trader (FX, Swaps, FRA's & Derivatives)

Fluent English & German

ING Bank is part of one of Europe's major financial institutions. Internationale Nederlanden Group.

We are seeking to recruit a Senior Trader for our operations based in Vienna, with the following profile:

- 5 years experience with a major bank in Foreign Exchange and/or Swaps. FRA's and Derivatives (Bond Trading
- experience will be an advantage). Ideally some experience of working or living abroad.

Based in Vienna

- · Fluent in both English and German. · Self-starter with entrepreneurial flair.
- · Team player with good inter-personal

In addition to a competitive salary and benefits you will also participate in a performance related bonus plan.

Please send your curriculum vitae including salary history to:

ING Bank, P.O. Box 152, A-1011 Vienna. Austria, Attn: Mr. T. Liguori

CORPORATE BANKER

Generale Bank is Belgiums' no. 1 bank. The London branch has been long established in the City of London, specialising in the delivery of a wide range of services to small to mid sized UK corporates.

Due to expansion, an opportunity has arisen for an experienced corporate banker to join its UK commercial team. The key focus of the role will be business development with small to mid-sized corporates within Greater London and the South.

The ideal candidate will have a dynamic personality, strong marketing skills and an excellent track record in banking the middle corporate market. Preferably, he/she will be a university graduate in their early 30s and will have worked at a London based European Bank and/or Clearing Bank.

Generale Bank offers a competitive salary and banking benefits.

Interested candidates should write with their CV, in confidence, to Ron Bradley, Director of Executive Recruitment at Jonathan Wren & Co. Ltd., No.1 New Street, London EC2M 4TP Tel: 071-623-1266 Fax: 071-626-5259

GENERALE BANK - LONDON

Fund Manager

ASIA (EX-JAPAN) EQUITIES MAJOR LONDON INVESTMENT HOUSE

Due to increasing emphasis on this region an exciting opportunity has arisen for an additional Fund

Manager to join the Far Eastern Team. Working closely with the Director in charge of the region, the Fund Manager will manage a number of

The ideal candidate will be a graduate with 5 years' Fund Management experience, not

necessarily within Asian Markets.

country portfolios.

A high level of analytical and communication skills will be required and a competitive salary package is

employer.

Please write with full career details, to Paul Wilcock, Ref. N1138, MSL Advertising Services Limited, 32 Aybrook Street, London W1M 3JL. List separately any companies to

which your details should not be

International Economist

G.Warburg is looking to recruit an international economist to join its London-based research team, reporting to George Magnus, our Chief Economist.

The role involves the analysis and forecasting of European economies with a particular focus on money and fixed income markets, especially those in Southern

Candidates will have a degree in Economics plus a minimum of three years experience in the financial services industry. You will need to demonstrate an ability to interpret economic and political developments, and to present well articulated financial asset strategies based on economic research. Knowledge of relevant languages and econometric skills are also sought.

The position offers an attractive salary with the full range of banking benefits. To apply, please write with full career and salary details to:

Richard Zaborski

Group Personnel S.G. Warburg Group Management Limited 1 Finsbury Avenue Landon EC2M 2PA

S.G.WARBURG

FUND MANAGERS S.E. ASIA AND EMERGING MARKETS

Highly Competitive Package

CITY

Our Client is the Investment Management arm of a premier international investment bank with global operations spanning Europe, North America and the Far East.

The success and continued expansion of the team has led to the creation of an opportunity for two new fund managers to join our Client, focusing on South East Asia and the Emerging Markets respectively.

As a South East Asia Fund Manager, you will have a minimum of 2 years' relevant fund management expertise concentrating on S.E. Asia/Far East and will probably be looking for your first move. As an Emerging Markets Fund Manager you will initially be concentrating on Latin America with a view to expanding into other emerging markets and should be able to demonstrate previous relevant experience. Successful candidates will each play a key role in new product development.

Interested candidates should send their curriculum vitae, including present remuneration details and contact telephone number, no later than Friday 28 October, to Howard Foster, FSS Financial Selection Services, Charlotte House, 14 Windmill Street. London W1P 2DY, (fax: 071-209 0001).



Dealing Room Opportunities

Unibank is one of the leading banks in Denmark. We luzue 422 branches in Denmark and 16 branches and representative offices round the world. London Branch has over 80 staff, the majority of whom are employed in the strategic business areas of Treasury, Securities Trading, Private Investment Banking and Corporate Banking. Our main focus is on Scandinavian-related business but not exclusively so. Unibank offers a broad range nised products and services. We aim o provide financial security and value for our

ustomers through personal dialogue

Spot Dealers Unibank in London is an active participant in the UK market in Scandinavian FK and money market products. As these activities are expanding, we now wish to recruit two Spot Dealers to strengthen our Interbank Team which services both our interbank activities and our customer base.

For the more senior of the two vacan-cies we are looking for a dealer whose experience includes a minimum of three years' trading in Scandinavian spot currencies combined with some marketing. The second vacancy is open to candidates with some experience in spot trading.

Sterling Dealer
We also have a strong presence in the
London Sterling market and now wish
to retrait an additional Sterling Dealer.

The ideal applicant will have a mini-mum of three years' experience of off-

balance sheet products with some experience in Sterling cash products. As the job will also encompass marketing, some experience in this area would be an advantage.

Applicants
Successful applicants for the above positions must be able to demonstrate positions must be use to demonstrate a flexible approach and be highly motivated to contribute to developing these expanding areas of our activity

Unibank offers a competitive banking package which includes bonus and car schemes as well as a non-contributory pension, mortgage subsidy and medical insurance.

If you would like to join our Dealing Team, write, enclosing your detailed CV, to Liz Knott, Head of Human Resources, Unibank A/S London Branch, 107 Cheapside, London EC2V 6DA.



Group Company Secretary (Designate) **Fast Growing Pic**

c.£45,000 + Substantial Package

Central Scotland

Commercial role with this fast moving group.

THE COMPANY

- Divisional structure with strong trading brands. ◆ Well resourced with plans to grow, possibly by
- Small, highly skilled corporate office. Full autonomy at divisional board level.
- THE POSITION
- Head group company secretarial function working losely with Board.
- Network between company and City ensuring statutory and Stock Exchange compliance.

◆ Guide on acquisitions, contract law and strategic operational issues. QUALIFICATIONS

 Professionally qualified, or possibly commercial lawyer, with substantial corporate and regulatory

◆ Ideally aged 28-35, fluent on commercial, company

and employment law. City knowledge.

Active team player. Outstanding interpersonal, negotiating and communicating skills.

Please send full cv, stating salary, ref GN4250, to NBS, 78 St Vincent Street, Glasgow G2 5UB





GLASGOW 041 204 4334 Aberdeen 0224 638080 • Binningham 021 233 4656 Bristol 0272 291142 • Edinburgh 031 220 2400 Leeds 0532 453830 • London 071 493 6392 inchesser 0625 539953 • Slough 0753 819227

International Corporate Finance Manager

To £50,000 with Benefits

City

Exciting opportunity to join expanding corporate finance team in powerful continental banking group.

THE COMPANY

- Corporate finance and securities arm of leading European banking group.
- Provides broad range of corporate advisory services.
 Ambitious, growing team with cross-border focus. THE POSITION
- Key member of London-based operation. Full
- involvement in all aspects of transactions.

 Develop marketing initiatives. Client contact at senior levels. Liaise with overseas colleagues to develop transactions.

- Bright graduate with first class origination, ion and negotiation skills. Lawyer, MBA or

◆At least three years' experience with

QUALIFICATIONS

investment/merchant be

- Must speak additional European language, preferably
- Highly motivated, commercial and ambitious. Thrive in small team environment. International focus and prepared to travel regularly.

Please send full cv, stating salary, ref CN4146, to NBS, 10 Arthur Street, London EC4R 9AY





CTTY 071 623 1520 Aberdeen 0224 638080 • Birmingham 021 233 4656 Bristol 0272 291142 • Edinburgh 031 220 2400 Glasgow 041 204 4334 • Leeds 0532 453830 Manchester 0625 539953 • Slough 0733 819227

Corporate Finance

City and Home Counties

KPMG Corporate Finance is amongst the top ten UK advisors on public and private transactions We advise clients on acquisitions, disposals, bid defences, takeovers and mergers, management buy-outs and privatisations.

The London team has some 60 people, with 25 staff in the satellite offices. The teams comprise accountants, solicitors, merchant bankers and MBA's. Due to strong demand for their services they are now seeking to recruit at the Executive and Manager levels.

Aged in their 20's, candidates will typically be ACA's with a first class examination record. Excellent communication skills and flair as well as the ability to work well within a team framework are also seen as important attributes. No previous corporate finance experience is required for those candidates applying at the Executive level, although any

related 'special work' experience would be advantageous. We seek up to four years' relevant experience for applicants at the Manager level and would be particularly interested in those candidates who can demonstrate a track record in the MBO field. Beyond this, a foreign language capability will always be regarded as an advantage.

A competitive remuneration and benefits package will be offered together with the opportunity to develop a career based on a wide range of corporate finance experience, coupled with a comprehensive training programme.

Interested applicants, should in the first instance, write enclosing full career and remuneration details to Anna Ponton, KPMG Selection and Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE, quoting reference C923F.

VOLVO CARS EUROPE MARKETING is the company which manages the commercial system of **VOLVO CAR CORPORATION**

national sales companies/ importers and dealers in 20 European countries, it estitutes a customer driven organisation whose mission is to market and distribute cars and services which meet and exceed

in Europe. Together with its

the customers' expectations, especially in the areas of safety quality, environmental care, attractive design and pleasure -to buy and own-

The company is located in Brussels and, in its bead office, it employs 70 people of 10 different

Over the past year, VOLVO CARS EUROPE MARKETING has initiated a major change strategy across Europe, where Total Quality (TQM) and siness Process Re-engineering are regarded to be key means for achieving our ambitious

TOTAL QUALITY IMPLEMENTATION SPECIALIST

with a broad re-engineering experience and a strong «hands-on» approach

Function:

you will at first focus on providing our European and local management with a high level of knowledge and feeling in Business Process Redesign;
you will be responsible for initiating developing and driving the successful implementation and roll-out of the process re-engineering activities in our subsidiaries across Europe;
as our internal consultant, you will coach within the framework of our TQM strategy the long term organisational change and therefore provide pro-active advice, support and guidance in this

Profile: ☐ university degree with several years of experience in either a European Multinational with a strong customer focus or a leading consultancy, having managed and implemented significant change with performing results; [] professional background in the strategic, technical and people related issues of process re-engineering and change management;

excellent influencing and communication skills combined with strong business acu service orientation are essential to be successful; I fluent in English and at least one other major European language and willingness to travel 50% of the time.

Offer: a unique chance to work for an innovative and high performing blue chip company with strong values such as reliability, safety and respect for the individual;

the opportunity to become part of a young and dynamic team dedicated to customer satisfac via the TQM philosophy; I responsible function in an international environment with people who like initiative, creativity and self-development within a company culture focused on team work; I remuneration in proportion to the challenge accompanied by a company car, group insurance and other frings benefits.

If this offer comes up to your expectations, then send as soon as MERCURI URVAL, Square Fr. Riga 30, 1030 Brussels, Belgium. Please mention the reference A94.200 on the envelope and the letter.

KPMG Corporate Finance

£ Negotiable As one of the world's most prestigious banking institutions, our client is an established and highly respected force in the provision of a wide range of commercial and investment banking services to major corporate and institutional entities on a global basis.

RELATIONSHIP MANAGEMENT

JAPANESE CORPORATE CLIENTS

Reporting to the Head of International Relationship Banking, this senior role carries full responsibility for maintaining and developing the bank's relationships with Japanese clients active in the U.K.

Candidates should have the following profile:

- Fluency in Japanese;
- A successful track record of relationship management and quality business development within the corporate banking market;
- An empathy with and an understanding of Japanese culture;

Strong credit skills;

- An enthusiastic creative team player able to make a positive impact with contacts both internally and externally;
- A sound knowledge of capital market products, especially derivatives.

If you have the necessary skills and experience and are willing to meet the challenges of this role please call or write to Sean Carr or Richard Lyons.

Carr Lyons Search and Selection Ltd Astral House, 125-129 Middlesex Street London E1 7JF Tel: 071-623 9493 Fax: 071-626 1263

Williams Wingfield Lxecutive

Carr-Lyons Search & Selection Limited trading as Williams Wingfield Executive

EMERGING MARKETS

mities

Baring Brothers & Co., Limited is seeking to recruit an individual with two to three years' proven trading or structuring experience in emerging debt and equity markets, particularly in Turkey. Additional experience in the markets of Eastern Europe, the Middle East and Africa would be an advantage.

Candidates would initially be involved in a product role for structured equity activity, moving towards direct trading responsibility. Candidates should have demonstrable analytical and quantitative skills and have the ability to structure complex financial products and develop financial strategies. The individual will be expected to produce research and provide economic analysis; credit and investment analysis experience, therefore, is essential. Fluency in at least two European languages is also required.

You will be rewarded with an excellent salary and benefits package, commensurate with both your experience and potential.

To apply, please write with full career and salary details, to Sheila Milbank, Assistant Director Personnel, Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.



AND BANKING KYPERIENCE

APPOINTMENTS WANTED

CONSULTANT/ Telecommun. (30) Fluency in German and English. 3 years in a focused marketing consulting firm, ecializing in planning, market and management issues for information industry clients. Seeks new opportunities. Please reply to Box A2449, Financial Times, One Southwark Bridge,

International Business Development Manager Leading Investment House

City

Substantial basic + bonus + benefits

Our client is a leading London based Asset Management subsidiary of a major financial services group, currently funds under management exceed £5 billion. The company has an excellent investment performance record and it now plans to promote its range of predominantly top quartile offshore funds and products on an international basis. An experienced offshore sales specialist is now sought to spearhead their expansion into Europe.

Based from London, reporting to the Operations Director, your brief is to develop sales of products and services through institutions and larger intermediaries transacting business outside the UK. In addition the role will encompass involvement in the preparation and presentation of feasibility studies for the development of new (non UK) outlets, product development planning, budgeting, and development

of appropriate support services.

It is essential that you have a solid investment background selling collective investment schemes overseas. You will have a network of current and relevant contacts (preferably in Europe) and can demonstrate a sound understanding of offshore funds and other types of investment products. Probably aged in your 30's you are highly motivated, work well under pressure and possess the kind of drive and vision required to help develop the company into a significant International player in the

To apply, please write, quoting reference 1054 to Fiona Law at FLA Ltd, 211 Piccadilly, London W1V 9LD. Tel: 071-738 9732. Please include details of your career, remuneration and overseas investment experience in your application.



Assistant Treasurer

A superb career challenge with worldwide scope

Excellent remuneration package

West London

Smithkline Beecham is one of the world's leading healthcare companies, with operations embracing human ethical pharmaceuticals, consumer healthcare, animal health products and clinical laboratory services.

Internal development creates this important opportunity for an experienced treasury or banking executive to join our sophisticated Corporate Treasury department.

in this role, you will report directly to the Director of Treasury and manage SB's central settlement and cash management operation based in London. In addition, you will be responsible for all SB's Continental European. treasury operations and for global foreign exchange exposure management and cash reporting systems.

An ACT member or ACIB, with a degree or other relevant professional qualification and a good standard

of systems literacy, you should have a proven track

record in a dynamic, change orientated organisation.

Our excellent benefits package includes attractive salary, bonus, pension and medical plans, share-matching scheme, car and relocation assistance where appropriate.

If you went to take up the challenge and join a progressive organisation with a commitment to quality and innovation, please write, enclosing a cv with details of current remuneration, to Natalie Woodford, Human Resources Manager, SmithKline Beecham, One New Horizons Court, Brentford, Middlesex TW8 9EP.

SmithKline Beecham

Bond Sales - Southern Europe

We represent a major international securities house who are looking to strengthen its Londonbased sales team. Working with a very active group of professionals, you will be responsible for selling a wide range of debt products to a sophisticated client base in Italy and Southern Europe including state owned entities, corporates and financial institutions.

You must be fluent in English and Italian and a knowledge of Spanish is highly desirable although not a pre-requisite. Ideally a graduate in your late 20's to early 30's with between 3 and 5 years relevant experience. Having benefited from a sophisticated and recognised training programme, you will be looking for an opportunity to develop your career and management skills.

For a confidential discussion please contact Nigel Haworth, Tel: 071-236 2400, Fax: 071-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH

Consultants in Search and Selection

LIVE BUSINESS NEWS

FINANCIAL TIMES TELEVISION is expanding. From January next year it will produce more than six hours of financial news, analysis and comment for global markets. We are expanding our editorial team, and welcome applications from those with a strong financial news-sense able to produce or present breaking stories and other business trends to investors, decision-makers, executives and all those interested in money. We also seek technical and support staff. Specifically:

OUTPUT EDITORS DIRECTORS TAPE LIBRARIAN ARABIC SPEAKING PRESENTER JUNIOR TECHNICIAN

PRODUCERS REPORTERS PAs VT EDITORS **CAMERA CREWS** EDITORIAL SECRETARY GRAPHICS ARTISTS

Send one page with evidence that you have a positive attitude to multi-skilling, that you can work in a team and that you can do the job. Applications for editorial posts should also give their views and ideas on financial programming in the current competitive environment.

Post or fax an up to date CV to Stanislaus Joseph, Financial Times Television, Teddington Studios, Broom Road, Teddington TW11 9NT, England. Fax 44-81-614-2571.

FINANCIAL TIMES

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Investment Opportunities at Standard Life Edinburgh

Leading the way in the highly competitive financial services market, and with assets in excess of £37 billion, Standard Life's investment products are still growing at an enviable rate. Successful investment management plays a major part in driving us forward, which is why we're now expanding our team in order to exploit new investment opportunities. For decisive, self-motivated investment professionals who find the prospect of influencing a major company an exciting one, we offer outstanding career opportunities.

As part of either our Pacific or UK Equities teams, you will be responsible for gathering and analysing information on specific countries, sectors and companies which will enable you to make key decisions on sector and stock investments. You will also use your communication and analytical skills to the full as you meet regularly with companies and stock brokers and carry out independent research.

PACIFIC EQUITIES (Excluding Japan)
You should have 4-5 years' experience of stock analysis or portfolio management in the Pacific markets. Highly innovative, you should be able to demonstrate a track record of producing excellent investment performance.

UK EQUITIES

For a highly numerate individual with at least 18 months' UK Equity experience, this key role in sector and stock analysis offers the scope to progress to portfolio management responsibilities. Educated to degree level, you should ideally be studying towards or have gained an IIMR qualification. Please quote ref: 1139/FT

We'il reward your commitment with a competitive salary and a generous range of benefits including house purchase loan scheme, non-contributory pension and private medical cover.

Please write with full cv, including your career achievement and details of your current salary, quoting the appropriate reference number, to Kenneth Notman, Recruitment Officer, Standard Life Assurance Company, 40-42 George Street, Edinburgh EH2 2LE. Closing date for receipt of applications is 28 October 1994.





TREASURY DIRECTOR **Financial Institution**

The Company

A last growing link based financial institution with geographically dispersed operations.

A Treasury Director is sought to head up all aspects of treasury, funding and risk management activities. The position, which reports to the Chief Executive Office, includes the following responsibilities:-To ensure adequate group wide funding through debt and equity instruments, commercial deposits,

structured and tax based financings.

To manage the liquidity of the group.

To measure and manage the group's interest rate and currency risk exposure.
 To develop and monitor the group's hedging strategies and to ensure that treasury lines are available to

 To develop structural financing techniques.

To develop structural financing techniques. To develop structured financing techniques.
 To undertake a wide range of project work including assessing the treasury implications of developments such To participate as a member of the senior management team responsible for directing all aspects of the Group.

Qualifications

The appointed will have at least tive years' experience managing a wide ranging treasury function. The individual will have subscannal experience in the debt and equity capital markets as well as in managing a large number of international banking relationships. Clearly illustrated management experience will be required. There will be active personal involvement in every aspect of the treasury function. The appointed will be capable of motivaring a term and participating within the infrastructure of this organisation. This individual will lead by example.

Our client proposes a very competitive and comprehensive guidage which will truly reflect the seniority of this

To apply: Send a decaded r

resumé to David Miller, quoting reference COB34 at 3rd Floor, II Garrick Street, Covent Garden, London WC2E 9AR

talian graduate, Master in Sconomic speaks English and French, 3 years ment management experience. understanding of global equity t trained in international minio Write to: Box A2178, Financial Times One Southwark Bridge, London SE! 9HL

London EC4R 2SE

Brazilian Equity Sales Sales Executive

Excellent Package

Sao Paulo/London

A leading investment bank in Brazii with a preeminent position in Research/Sales of Brazilian equities is looking to recruit two salespeople to expand its coverage of investors in Europe. After a preliminary period of up to two years in Sao Paulo, the intention is to relocate the salesforce to London. The positions represent exciting opportunities for bright, energetic individuals who are keen to explore new challenges in this rapidly growing Latin American market.

- Market Brazillan equities to existing institutional clients in the UK and Continental Europe
- Build and maintain new client relationships in these target markets. This will involve extensive travel.
- Arrange company visits in Brazil, as part of a comprehensive service provided for investors.

Interested parties should apply with a C.V. and current salary K/F Associates, 252 Regent Street, London WIR 5DA, details to Hugo Eddis quoting reference 90707/A.

- 3 5 years experience in research, sales or corporate finance in the UK or Continental European equity markets.
- Excellent financial analysis skills and the ability to communicate written research material effectively.
- Client driven approach, team spirit and the character to

thrive in a multi-cultural environment

K/F ASSOCIATES
Selection & Search

STATE OF WISCONSIN, USA. DEPARTMENT OF DEVELOPMENT **EUROPEAN & MIDDLE EASTERN** TRADE OFFICE

Philip Wrigley +44 71 873 3351

The State of Wisconsin, USA, Department of Development is seeking a qualified individual to contract with for the operation of their European & Middle Eastern Trade Office in Frankfurt, Germany. The individual contracted with will be responsible for assisting Wisconsin companies in selling their products and services in Europe and the Middle East; assisting with the identification of potential dealers, distributors, agents and retailers for Wisconsin businesses and products; conducting market research of Wisconsin companies and products; promoting the State of Wisconsin in Europe and the Middle East; and participating in and coordinating trade missions and shows in Europe and the Middle East. The individual will also be responsible for office management and required staff selection and supervision. To be considered, the individual must be fluent in English and German both written and oral, and have directly related work experience and knowledge. Individuals interested in providing these services on a full-time exclusive contract basis should submit a resume, salary history, and a one-page description of experience and qualifications by November 11, 1994, 4.00 pm

> Helen McCain, Administrator **Division of Administrative Services** Wisconsin Department of Development Post Office Box 7970 Madison, Wisconsin 53707

Telephone: 608/266-1529 Facsimile: 608/266-0182

INTERNATIONAL MANAGEMENT CONSULTANCY

* SALES CO-ORDINATOR: EASTERN EUROPE

 VICE PRESIDENT SALES: CZECH REPUBLIC OR HUNGARY Our client is a world leader in the provision of Productivity Improvement Con They are currently working with some of the best known organisations through the Far East, American and the American and are enjoying trem

A major factor in the company's success is the quality of their staff and the strength of their Sales & Marketing, in order to further this success, they are currently looking to make a number of sentor level appointments to their expanding operations in Eastern

nsidered will be at least 35 years old, mature pro background in Sales or Senior Management. They will have the ability to negotiate and impress at board room level and will demonstrate the highest levels of creativity and self-discipline.

The SALES CO-ORDINATOR will be able to train, motivate and develop a top level ales team in a rapidly developing and highly competitive enviro The VICE PRESIDENT SALES will be capable of immediately taking respi for a major territory in Eastern Europe, using complete fluency in the local language

Previous experience in Consultancy will be of interest but is not essential. Pote carnings are extremely high indeed.[[[If you can be available immediately or in the near future and believe you are the right

candidate for one of the positions above, PLEASE CONTACT LITCIIFIELD ASSOCIATES IN THE NETHERLANDS ON WEDNESDAY (19711) OR THURSDAY (20TH) OCTOBER BETWEEN 9AM AND 4PM ON TEL 31-2503-52660 or forward your curriculum vitae, in English to:

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W. G. Mather, Joint Managing Director, Imperial Investments Limited, Bull Wharf, Redcliff Street, Bristol BS1 6QR. All applications will be treated in strict confidence. Jim Kelly looks in detail at the Stoy Hayward report into contracting out the work of Official Receivers

be Stoy Hayward report on the future of the Insolvency Service has created considerable excitement among UK accountants, not least because the word insolvency concentrates the mind of the profession wonder-

Stoy's were asked last year by the Department of Trade and Industry to study options for privatisation of the service. which is a DTI agency dealing with financial failure and tackling fraud in insolvency.

order has been made - in other words at the start of the pro-The conclusion of the report, to contract out part of the ser-vice to the private sector, if backed by ministers and sanctioned by parliament, will determine the future of insolvency practice and contribute to the debate on contractingout in government services. The lather generated over the 'publication' of the report

has been exacerbated by difficulties in obtaining the docu-ment and the understandable anxieties of those whose livelihoods may be at stake. The report has been lodged in the House of Commons library and is now being con-

sidered by the Department of Trade and Industry. Mean-while, the Deregulation and Contracting Out Bill, which would enable the contractingout option identified in the report to go ahead, is being debated by the Lords.

While the government may well see this as an example of due process, others harbour suspicions that the die has already been cast. Indeed, Michael Heseltine, trade and industry secretary, has instructed officials to prepare the ground for the preferred option. That option is simple. The report recommends that the private sector, in the guise of Licenced Insolvency Practi-

tioners (IPs), should take on

cases normally dealt with by Official Receivers after a court

The arguments for contracting out are strong. They centre on the need to improve effi-ciency by cutting costs, and the desirability of shifting so-called *clerical* duties away from the Official Receiver. This would leave the service free to pursue malpractice and fraud,

and protect the public. Stoy's estimates that opening up the business for competition would, under the preferred option, mean putting out ten-ders for work which currently costs the Insolvency Service

IPs already deal with the more lucrative voluntary liquidations which make up about 60 per cent of all failures. There are about 2,000 licenced IPs and most are accountants. The Licenced Practitioners

Association estimates that 600 of these form an active core group. There are between 100 and 200 firms scattered across the country with an IP partner, while an average Big Six accountancy firm might have

Stoy's admits that the preferred option is a "challenging option". It does in fact contain inherent potential problems. For example, its most vital element, the level of fees charged, will have to be tested in a pilot tendering scheme.

The report concludes: "Definitive testing can only be achieved by proceeding to a formal tendering exercise which involves the preparation of detailed specifications and the issue of invitations to ten-

It recognises that taking the preferred option would mean IPs becoming involved in the preparatory work of cases which might end in prosecu-tion. How effective would investigations be if started in the public sector but finished in the private sector?

Stoy's conclusions are blunt:

"If this interface does not work well, the investigations of the OR would be impaired." The report also notes IPs would have a "substantial role" in setting standards and monitoring them even within

their 'clerical' duties. As one IP

points out in the eyes of many

who have spent their careers working in insolvency, this would be like privatising part of the judiciary. At the heart of the report is

the issue of fees. Unfortunately two volumes of information collated by Stoy's have not been published with the main report.
This is, understandably, due

to the sensitive competitive nature of the information. But

there are plenty of clues. Stoy's approached 78 poten-tial clients and obtained quotes from IPs which were close to the costs currently incurred by the service. "In discussions some IPs expressed the belief that they could get below the Official Receiver's current costs. This gives confidence that, under formal tendering conditions in an open market, fees per case could be driven down to levels which would

Under the preferred option Stoy's estimates that in a company failure in London the insolvency service's remaining work on the case would cost £1.449 ~ leaving the cost of the work left to contractors at £2,746. In the provinces the costs would be £1,357 and

deliver value for money," says

Many smaller IPs are worried that if they could not undercut bigger rivals, espe-cially from the Big Six firms,

92.259 a case.

during the first tendering round, they might not have the staff or resources to enter the battle when contracts are again put out for tender. Because the fees would be on a per case basis, volume is cru-

There are also worries that a per case culture would reduce the ability of the service to spot fraud and malpractice. At present the Official Receiver faced with a heavy case load can choose to divert resources to cases which appear to merit

hile this is said to be an example of a florible series. judgment, some argue that a standard fee per case system in which all cases would be given equal time would be more equitable: especially to the credi-tors who might get some return from the liquidation.

The problem here is that the Official Receiver can shuffle the case load and keep overall costs down. A system based on standard per case fees would become extremely costly if the case load went up. When tendering begins the government would have to set out its criteria and the resolution of the quantity/quality argument would be crucial.

One other issue requires

original casework, they would be barred from acting as liquidators in those cases where companies were found to have significant assets. The Stoy Hayward report says: "There may be charges of an unfair advantage for contractors in cases which are found to have

significant assets." There is as yet no news from the DTI about what direction it intends to take. Its initial response suggests a strong commitment to carry reforms forward into a pilot tendering process at the very least.

Those who are likely to lobby against the preferred option do have a vested interest. The Insolvency Service and its 1,500 employees are suspicious of the proposals and union representatives predict job losses and closures. Inde-pendent and small firm IPs so far see the option as providing opportunity for the Big Six to move in on the new business, and gain a position which

The government will have to judge the benefits of contracting-out and in particular the increased effectiveness of investigations undertaken by the Official Receivers.

might threaten their existing

It has promised to canvass all Official Receivers. Although normally reticent, they have clarification. Many IPs want to an opportunity to speak and know whether, if involved in their response will be crucial.

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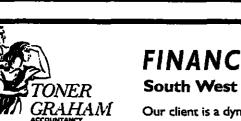
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As number two within an internationally dispersed tax team of 15 professionals, you will be required to assist the Head of Group Tax with the management of our worldwide tax affairs focusing on formulation and implementation of taxation strategy;

management of the group's tax exposures, risks and global tax burden; and optimisation of Reuter's tax position, worldwide.

You are used to presenting and communicating at board level; have a wide and sound understanding of the interaction of national tax regimes, worldwide: an in-depth knowledge of the UK tax regime and preferably either the US or Swiss tax regimes, plus a sound grasp of international tax planning techniques. ldeally, you also have a strong and in-depth knowledge of international transfer pricing issues and a proven track record of having successfully implemented major international tax restructuring projects.

Your style

You are culturally aware through extensive international exposure; enthusiastic: business orientated and definitely commercially minded; you can communicate complex taxation concepts to non-tax colleagues; and you enjoy international travel - there may be significant amounts with this role.

Conclusion

Roles like this one do not come up very often, and the chance to build a credible case to become Head of Group Tax for a group like Reuters is a quite exceptional opportunity. To pursue this further, make a case to our advising consultant, Hamish Davidson at Price Waterhouse quoting reference M/1485/FT and convince hun that you can deliver.

Executive Search & Selection, Price Waterhouse,

No 1 London Bridge, London SE1 9QL. Tel: 0171 939 5312. Fax: 0171 403 5265.

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Philip Wrigley on +44 71 873 3351

Investment Banking

to £30,000 + Bonus + Benefits

Our client is a leading International Investment Bank with an excellent reputation for research and quality of service. In recent years they have undergone a significant period of growth and development. They are now seeking to strengthen their international operations through the recruitment of two PC literate qualified accommand into newly defined roles.

Wife Clark

The position will report to the head of the newly formed IT Project Office. The work will be on an international scale and involve a diverse range of responsibilities. You will gain a high level of exposure throughout the group, including operations, trading, research and sales. Specific duties will include the specification and setting up of new systems for project costing and control, budgeting and forecasting. The post will suit a qualified accountant with some project or cost accounting experience. You should be a self starter

Management Accountant

You will be a key member of the Management Information Group. The Group is responsible for all products traded in London and your day to day activities will include the maintenance of the revenue accounting records, performance analysis and the compilation of the revenue figures for presentation. Ad hoc assignments concerning new products and ongoing systems development will also form a significant part of the role. The post will suit a newly qualified accountant who is comfortable compiling and analysing detailed financial information. You should be a good communicator who works well in a small team environment.

These are excellent opportunities to make a first move into an expanding international financial services group. Financial services experience is not essential as the emphasis will be on team players with strong interpersonal skills.

Please send us your CV with a covering letter Andrew Fisher, Parkwell Management Consultants Ltd 3 Catherine Place, Westminster SW1E 6DX Tel: 071 233 5207 Fax: 071 233 5205

HARWELL - OXFORDSHIRE

WHERE RIGOUR IS DE RIGEUR. Internal Auditor

To £35,000 + Car + Benefits

Nirex is pursuing a national strategy for the safe disposal of intermediate and low level radioactive wastes. Building a deep repository is a major project that utilises the expertise of a number of external contractors and we are committed to a process of continual monitoring, evaluation and enhancement across all contractual arrangements.

This is an uncompromising pursuit of quality and cost control, and your brief demands the utmost objectivity and rigorous application of professional practices. Accordingly, your role is wide-ranging and all-embracing; working with internal departments in reviewing current contracts, liaising with colleagues in Quality Assurance, Accounting and Purchasing & Contracts, and also reporting back to the Board's Audit Committee. Where appropriate. you will propose corrective action and subsequently verify implementation. You will be expected to improve the efficiency of internal controls and monitor external contracts to ensure full value for money - all-in-all developing this position as the Company evolves.

To fulfil this pivotal function, you will be a qualified Accountant with substantial postqualification experience, probably gained in a contracting environment or a major joint venture. At least two years must have been spent in external auditing, including exposure to organisations with high value contracts and complex computerised systems. An able communicator with an analytical and resourceful approach to problem solving, your credibility will be founded on a blend of tact, persistence and maturity.

We offer an attractive remuneration package, including relocation assistance where appropriate, and a professional working culture committed to the highest standards.

For an application form, lease contact our advising consultant. David Bateson. quoting reference GM3910 at Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts SG14 1PU. Telephone: 0992 552552, Fax: 0992 553510.

NIREX

Group Finance Manager **Board Potential**

West Midlands c£40,000 + profit share + car + benefits

Our client is a well established market leader, manufacturing and distributing its products both in the UK and overseas. It has a turnover of c£75 million, is profitable and well placed to continue to grow throughout its markets. It is against this positive background that the company now wishes to appoint a Group Finance Manager.

Reporting to the Managing Director, this important role will contribute strategically to the company's development through the provision, analysis and evaluation of appropriate financial information. It will entail membership of the management committee, as well as working closely with the board and managing an accounts team. Additional responsibilities will include the ongoing development of costing systems and upgrading of management information in order to enhance decision-making.

Candidates must be qualified accountants with a good honours degree and several years' experience in a senior finance position within a complex manufacturing environment. It is therefore unlikely that anyone under 35 years of age will have sufficient experience for the role. A track record of achievement as a "hands-on" operator and commercial thinker is essential, along with sound management and interpersonal skills. Qualities of maturity, loyalty and commitment are prerequisite, as is the ability to contribute significantly to the success of a business in a highly competitive industry. Strong IT skills are also required.

The company offers a salary package designed to reflect experience and ability. This is a challenging role with good prospects for both personal development and promotion and the successful candidate should have main board

Applicants should write, enclosing full career and salary details, quoting reference B/507/94, to David Gibbs

KPMG Selection & Search

Peat House, 2 Cornwall Street, Birmingham B3 2DL.

Group Financial Accountant

Merrill Lynch

Excellent Package + Banking Benefits

Merrill Lynch is one of the world's largest and most successful global securities houses. With total net revenues of over \$10 billion and net earnings of \$1.3 billion for 1993, it is committed to continued growth and investment in the

An opportunity has arisen within the European Finance Function for a high calibre Individual to head up the financial accounting group. Reporting to the Controller of Financial Reporting - Europe, your responsibilities will

- Overseeing the European consolidation for the Capital
- Extensive liaison between US Head Office and European Offices on all financial accounting issues.
- Provision of expert advice on accounting policies and
- Location: City
- Management of a high calibre team.

The successful candidate will be an ACA with a minimum of four years PQE, preferably within the financial services sector. You will possess a strong financial accounting background and have had extensive capital markets, UK and US GAAP exposure. Candidates will demonstrate the level of management and interpersonal skills, flexibility and performance orientation required for a position of this seniority, and will possess the potential for further career progression within Merrill Lynch.

This represents an outstanding opportunity to join a highly prestigious organisation.

If you believe you have the required skills and drive, then please send your CV to the advising consultant, Jonathan Kidd, at Harvey Nash Plc, Dragon Court, 27-29 Macklin Street, London WC2B 5LX. (Tel: 071-333 0033). Please quote reference number HNF112.

HARVEY NASH PLC

ELIT FINANCIAL CONTROLLER

Promotion to Director will follow a successful working period when you will have demonstrated to the Board of this International Menswear manufacturing, trading, and retailing group that you are a practical accountant, manager and leader. Your tasks will include the normal accounting duties at group and subsidiary levels as well as frequent travel to our manufacturing operations in Hungary where you will coach the accounting staff to achieve and understand current Western financial and management accounting standards. Spoken Hungarian would be useful, as well as expertise in the provision of management information from flow line manufacturing.

We offer a competitive remuneration and benefits package. It is unlikely that the successful candidate (qualified through ICAEW or CIMA) will currently be earning less than

Please send your CV in an envelope marked FC in the top left corner to:-

> Jonathan Ward Elit International Limited Cavendish House 128 - 134 Cleveland Street London W1P 5DN.

LEADING US INVESTMENT BANK

CITY

An exceptional individual is sought for one of the most

be a catalyst for change and development.

The planning, conducting and completion of

Your responsibilities will include:

AUDIT MANAGER / SENIOR AUDITOR

operational and financial audits of treasury, derivative

and capital market activities. prominent areas of this Global Bank. As part of a specialist • The analysis of products, trading strategies, markets team based in London, this is a highly visible role, where your success will depend upon your ability to build strong and counterparties especially in the areas of market risk relationships with senior management. In short, you will

To be considered for this first class opportunity, you will be able to demonstrate exceptional interpersonal skills, including a strong academic background with postgraduate qualifications (MBA, ACA, ACCA, ACT) combined with a minimum of 3 years audit/accountancy experience gained in a banking environment or in a Top 6 practice.

EXCELLENT PACKAGE

Interested candidates should telephone Gavin Bonnet on 071 379 3333 (Fax: 071 915 8714) or write enclosing a detailed CV to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

A qualified Accountant of graduate calibre with

We offer a comprehensive benefits package

GU14 6TD. Closing date for

at least five years' post qualification experience in

achievement will demonstrate your energy, your

focus on achievement and your readiness for a

new and demanding challenge.

ROBERT WALTERS ASSOCIATES

This is a Director Designate position which will appeal to a business minded, qualified accountant who is looking for a real career opportunity. Our client is a profitable £10 million division of a manufacturing group which has ambitious plans for the future.

Financial Controller NORTH WEST . CIRCA \$30,000 + BONUS . CAR

Managing a small finance team, the successful applicant will have a practical, hands-on approach to day to day accounting, particularly whilst learning the business and prior to taking on a more proactive senior role. Ultimately, the appointee will be expected to provide sophisticated and professional financial advice covering all manufacturing and operational aspects to the Board.

Qualified candulates, probably in their late 20's/early 30's, must be computer literate as the role also has Customer varieties and, where possible, improving the division's sophisticated computer systems. responsibility from a manufacturing background, the most important aspects of the job relate to commercial mindedness and the strength of personality to make an impact in an exciting and fast moving environment. The minuraness and the same and the includes a prescigious car, bonus, private medical cover and, where necessary, excellent remuneration package includes a prescigious car, bonus, private medical cover and, where necessary,

Interested applicants should send a detailed CV or ring for an application form on 0625 533364 (2) hours) quoting reference 2280/FT.



HUMAN RESOURCE CONSULTANTS Emerson Court, Alderley Road, Wilmslow, Chesbire SK9 INX Telephone (0625) 532446

THE TOP OPPORTUNITIES SECTION

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The senior financial position in a changing £100 million business **Financial Controller**

£35,000 - £40,000 & benefits · Famborough

The DRA is the prime research agency for the Ministry of Defence and, increasingly, leading commercial organisations. As a dynamic business a commercial environment, your record of that combines scientific excellence with strong commercial acumen, ours is a uniquely exciting environment in which to work. We are now looking to appoint a high calibre, commercially focused Accountant to the role of Financial Controller for a including non-contributory pension scheme, service sector of the DRA with a turnover just under

Managing a small team and reporting to the Director, you will be responsible for financial management, reporting and control, and will strongly influence the rapid development of a commercial culture. In the climate of change you will be pivotal to the development of a complex business, so your financial skills, which should include strong modelling experience, should be Defence Research Agency, Famborough, Hampshire complemented by a tactful

but persuasive approach to the issues facing this sector.

performance related pay, relocation assistance and up to six weeks' annual holiday plus Bank holidays. The appointment is for a fixed term of three years and may be extended to five years. Please send your CV together with a letter explaining how your skills and experience would suit you to this role, quoting reference DRA/PERS/14/94.

Senior Staff Personnel, Room 114, Q101 Bulkling,

Defence Research Agency WE ARE AN EQUAL OPPORTUNITIES EMPLOYER

receipt of applications 3rd November 1994.

OPERATIONAL REVIEW **Emerging Markets and New Products**

U.S. Investment Bank

The reputation of this organisation as one of the world's leading investment banks and securities houses, has been achieved through constant innovation and development of new products. Most recently, its investment into emerging markets has met with outstanding success, particularly in the rapidly expanding Eastern European region.

The global audit function has been challenged with the brief to play an integral part in supporting these new business initiatives, which has created an opportunity for an experienced audit professional to join the European audit team at Vice President level.

Based in London, your role will be to manage small teams, performing critical and constructive pre and post implementation reviews of all new business proposals across Europe. The scope of these reviews will include trading strategy; capital adequacy; operations; legal & compliance and financial systems. A sound business acumen and understanding of these inter-related elements c.£55.000 + bonus

is therefore required, as is the ability to focus clearly on objectives; business and operational risks; making appropriate recommendations and effecting change. The work is immensely challenging and dynamic in nature, therefore enthusiasm, self motivation and imagination are undoubtedly more important than purely technical ability.

Candidates should be qualified ACA's with at least four years relevant post-qualification experience gained in another securities environment or, from a financial services group within the profession.

The significance of this position cannot be underestimated. A highly competitive remuneration package is therefore on offer and career advancement within the group is assured upon success.

For further information in the strictest confidence, contact Tim Musgrave on 071 240 1040. Alternatively, send your resume quoting reference number 22/1834 to Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN. Fax No: 071 240 1052.

FINANCE MANAGER

West London

£35,000 + benefits

Our client operates within the retail sector with many sites throughout the UK. Having achieved phenomenal expansion over the last few years the company is now at an extremely exciting stage of its growth.

As a direct result of these developments a Finance Manager is now sought to work with the very strong existing management team. The role will report to the Finance Director and will drive forward the management of the finance function. Objectives will include the production of financial and statutory accounts, budgets, forecasts and variance analysis. Furthermore the appointee will drive the management of organisational and system improvements to meet the changing needs of the business.

Candidates, aged late 20s/early 30s, should be qualified accountants with sound technical skills coupled with a strong commercial attitude. Previous experience within fast moving, retail organisations will be essential. Candidates must be enthusiastic, able to work as a team player and bring commitment to build on the company's achievements to date. This is a first class career opportunity.

Please write enclosing full curriculum vitae quoting ref 630 to: Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach, London SW6 3JD Tel: 071 371 9476 Fax: 071 371 9478

CARTWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

Inchcape

MANAGER - INTERNATIONAL TAX PLANNING & PROJECTS

LONDON

With operations in over 80 countries and a tumover approaching £6bn. Inchcape pic is a premier international services and marketing group. • The group's activities are divided into three global business streams namely Motors, Marketing and Services.

In response to the increasing complexities of their international business, a challenging new position has been created to increase. It is envisaged that the successful condidate will be: Principal accountabilities for the successful individual will be

to develop and implement international tax planning in a

complex group of companies worldwide

- to provide the tax input for corporate finance projects and work as part of the team managing those projects
- to play an active role in group financing instatives by implementation of tax efficient funding structures.
- post qualification expenence working in international taxation. either within a major firm of accountants or in a leading

ROBERT WALTERS ASSOCIATES SUBSTANTIAL PACKAGE

an exceptional communicator, able to convey complex financial strategies and policies clearly to senior management

commercial multi-national organisation.

highly commercial in outlook with the drive and tenacity to

succeed in a stimulating and demanding environment Clearly a most attractive opportunity, suitable candidates should

a graduate Chancered Accountant with a minimum of four years — contact David Burton on 071 379 3333, or send a detailed CV to him at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Fax: 071 915 8714.

FINANCIAL CONTROLLER

required by a large theatrical production company producing extensively in Britain and throughout the

This role is seen very much as "hands on", supervising the Finance Department and working closely with them on the daily and weekly management of the company's financial affairs.

This position requires an exceptional communicator as a key aspect of this role will be reporting regularly to the Managing Director.

The successful applicant will most likely be between 25-35 a qualified accountant and looking for exciting

Salary circa £25,000.

West End office.

Applications, in confidence, to Box A2177, Financial Times, One Southwark Bridge, London SE1 9HL

REGIONAL CONTROLLER-EASTERN EUROPE

CZECH HUNGARY **POLAND ROMANIA** RUSSIA

Package

Our client with a turnover in excess of \$2.5 billion, is widely recognised as the market leader in its specialist field. With operations in all the Continents and a customer base comprising many of the world's largest and most prestigious corporations, they are able to bring a truly

As a forward thinking and progressive organisation, an exceptional opportunity has now arisen for an outstanding high profile controller to lead, impact and drive forward the Eastern Europe region. Reporting to the Regional Director, your varied brief will include developing a team of professionals capable of maintaining quality financial information as well as working to tight stringent deadlines. In addition, you will be responsible for strategy implementation, long term planning and other commercial issues. For this key high-profile role, the successful candidate will meet the following criteria:

- a qualified graduate ACA/CIMA/CACA commercially assute and able to see the 'big picture'
- strong inter personal skills and the ability to manage and motivate a high calibre team to agreed objectives fluency in one or more Eastern European languages

This represents a unique opportunity to immediately impact within a dynamic multinational group and is likely to be of interest to

willing to travel up to 40% of your time Excellent

commercially minded finance professionals. Energy, creativity and flexibility are all qualities which will enable you to capitalise on the outstanding long-term career opportunities that exist within this group. Interested applicants should write in confidence to Reeta Nathwani, quoting reference number 2098 at

Nichelson International (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London,

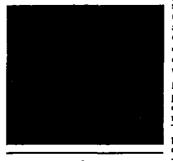
WCTV GAS. Alternatively fax your details on 071, 404,8128 or call 071, 404,5501 for an initial discussion.

NICHOLSON International

Italy Holland Spain Germany Belgium Turkey Poland Czech Republic

FINANCIAL CONTROLLER

£27,613 - £33,049



DIOCESE OF LONDON

property interests, 412 parishes and 580 Stipendiary Clergy. We seek to utilise our resources to exercise pastoral care and support to these parishes which serve approximately 3,500,000 people in an area roughly corresponding to the old County of Middlesex. Our recent relocation to new purpose built accommodation has created the opportunity of bringing together a number of essential support activities. This includes linancial management which has previously been handled by individual departments.

The Diocese has a budget of over £30 million a year, extensive

Reporting to the General Secretary, the Financial Controller position is a new and challenging one and requires the consolidation and development of all diocesan finances, ensuring the provision of a professional and top-quality accounting service. This varied central management role will be responsible for preparing annual reports, accounts and budgets, running an efficient treasury operation, carrying out financial transactions and providing financial management information to the Boards and Councils of the Diocese. Other duties include overseeing the administration of the Trusts department and effecting appropriate dispositions of investment and property assets with the help of the Diocese's Asset and Treasury Management

To meet the demands of the role you will need to be a qualified accountant with proven financial management skills and the ability to communicate effectively in the written and spoken word. Applicants should be communicant members of the Anglican Church.

An application form and job description may be obtained from: Mrs D Harkness, PA to the General Secretary, Diocese of London, 36 Causton Street, Westminster, London, SW1P 4AU.

Closing date for applications 21st November 1994.

Finance Director

Build the Framework for Performance and Growth with a Media & Communications plc

The company is a young and rapidly expanding communications business with subsidiaries involved in advertising, contract publishing, sales promotion and direct marketing. Having doubled its size and turnover in the last year alone, it is determined to maintain its growth by combining outstanding business performance with further acquisitions in the media and communications industry. As Finance Director, you will have a major influence on both our operational and strategic development - a challenge that will involve overall responsibility for all financial matters within the group and its eight subsidiary companies.

Apart from ensuring the efficiency and consistency of internal reporting controls, you will be closely involved with managing our relationship with the City and ensuring compliance with Yellow Book regulations and the Cadbury Report. You will evaluate possible acquisitions using your financial and business expertise,

present data to institutions and the financial press, and recommend innovative deal structures where appropriate. A fully qualified Chartered Accountant, you must combine a thorough understanding of the media and communications industry with keen commercial awareness and - ideally - some experience with a plc. A sound knowledge of how the City works is essential, and your excellent communication and influencing skills must be supported by practical experience of the acquisitions process. Above all, you must have the drive and determination to help shape the future of a growing £35m turnover group,

In return, you can expect an attractive salary and benefits package including a company car allowance, health cover, pension, and share options. To discover more about this highly influential role, please send a detailed CV to Moxon Dolphin Kerby 178-202 Great Portland Street, London, W1N 6JJ. Please quote ref 4580.

MOXON · DOLPHIN · KERBY

EXECUTIVE SEARCH & SELECTION

APPOINTMENTS WANTED

GERMAN QUALIFIED ACCOUNTANT S years experience in England as financial/ Management Accountant. 2 years contract work for English companies in Germany, seeks new assignment with international company. Short/long term.

Please contact: 0272 730688 (England)

CHARTERED ACCOUNTANT **SOUTH AFRICA**

C.A. based in S.A. with 15 years experience. Looking for financial position with company or to carry out specific projects. Company start-ups/relocations Fax: 27 11 787 3765



Management Accountant



Cheltenham c. £37,000 + car + benefits

CAMAS pic was formed as a result of the demerger from English China Clays Pic earlier this year, and ranks amongst the top 250 Stock Exchange listed companies in the UK. The company has a current turnover of c. £400m and employs over 4,500 people with operations in the UK, North America and Europe.

Following recent promotion, there is a need to recruit a qualified accountant to fill the key role of CAMAS Management Accountant. Reporting to the CAMAS Finance Director and having close interface with the Board, the postholder will also be required to liaise closely with senior financial staff in each operating business, in order to produce an accurate analysis of CAMAS performance. This proactive role requires an individual with proven technical and interpretive skills who is able to take a strategic overview of each business in order to influence the budgetary and planning procedures. Other responsibilities will include maintaining an awareness of developments in management accounting and ensuring best practice throughout CAMAS plc. This is an excellent career opportunity for an ambitious, qualified accountant, probably aged between 28 and

35, who is keen to move into a high profile role. The successful candidate is likely to be operating in a management information role, supporting commercial management in a multisite, public company. You should possess first class communication and interpersonal skills, combined with an analytical and results driven personality. The role will necessitate considerable travel to the operating companies both in the UK and

In return CAMAS pic offers an excellent remuneration package, including generous relocation assistance

If you have the skills, experience and ambition to succeed in this fast moving organisation, please send a comprehensive CV including current salary package, to Karan Paige, KPMG Management Consulting, Richmond Park House, 15 Pembroke Road, Clifton, Bristol BS8 3BG, Telephone (0272) 464042.

KPMG Selection & Search

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the Infernational edition every Friday For further information please call: Joanne Gerrard on +44 71 873 4153 Andrew Skarzynski on +44 71 873 4054

GROUP ACCOUNTANT

c.£35k Package + Car + Benefits Marlow, Bucks

HMV is the fastest growing international music retailer in the world, doubling our turnover by organic growth in the last three years. We are the market leaders in terms of retail innovation and customer acceptance. Due to promotion, we now seek an accountant under 30, to work within our small but dynamic Group Headquarters.

Reporting to the Group Finance Director in this high profile and varied role, responsibilities will include Group management and statutory reporting as well as the integrity of Group accounting procedures and policy. In addition, the appointee will be involved in projects and audit reviews

To be considered for this role you should:

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- Be a graduate, qualified accountant with an additional 2-3 years retail/fincg commercial
- Have strong interpersonal and communication skills
- Be PC literate and possess system development aptitude Be willing to travel internationally 6 weeks per annum

Please apply in writing, enclosing a full CV, to our advising consultant Sheldon Paule at Anthony Dunlop, Hanover House, 73-74 High Holborn, London, WC1V 6LS.

Tel No: 071 430-2220 Fax No: 071 404-2199.





FINANCIAL

North London

£35,000 package + car

Our client is an extremely successful and well respected plc within its field. Innovative design, strong management and effective financial control have all contributed to the Company's growth (a turnover of nearly £40 million) and to a five year pattern of increasing profitability.

As a direct consequence of its success, a new division is to be established to control the group's operations within North London. An opportunity therefore exists for a Financial Controller, reporting directly to the Divisional Managing Director, to set up and manage the finance function of the new division within the umbrella of established group systems.

Candidates, aged early 30's, should be qualified accountants able to fit in with a vibrant management team and make an immediate contribution to the company. Good presentation skills and technical strengths are vital in addition to bringing sound commercial decision making ability to this exciting growth orientated group.

Please write enclosing full curriculum vitae quoting ref 631 to: Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach, London SW6 3JD Tel: 071 371 9476 Fax: 071 371 9478

CARTWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

East Anglia

With sales of c.145 million, this successful book manufacturer, part of a major, blue-chip printing plc, is a market leader in the printing of all kinds of paperback and hardback books. Continued increases in market share have been achieved through investment in technology, total commitment to customer service, and an astute, commercial approach by an assertive and focused management team.

Reporting to the Chairman/Chief Executive, and working closely with senior Directors and Managers, you will take functional responsibility for all aspects of financial and management reporting. This is a high profile role - it demands the provision of quality management information with the emphasis on a proactive input to operational and strategic commercial decisions. Probably in their 30s or 40s, applicants must be c. £45,000 + bonus + car

qualified accountants, of graduate calibre - maybe with an MBA. A background in service led, manufacturing organisations is preferable together with a thorough understanding of costing and product pricing. Excellent communication skills are needed with the ability to bring innovative solutions to optimise profitability and shape stategic decisions.

Career prospects within the group are excellent. The comprehensive remuneration package will include relocation assistance where necessary. Interested applicants should send comprehensive CV including salary history and daytime telephone number, quoting reference 3418 to Phillip Price ACA, Touche Ross Executive Selection, Friary Court, 65 Crutched Friars, London

MANAGEMENT CONSULTANTS

s Hanson

Financial Analyst

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TAKES, RECRUITMENT

SE1 9HL

N. London

As a main operating division of Hanson Plc, Hanson Industrial Services is a group of highly focused businesses, each a market leader in its field. A dynamic management team coupled with a highly acquisitive growth strategy has been effective in producing a number of attractive business opportunities. The result is an environment which is both competitive and

There now exists the need to augment the divisional head office team with the appointment of an exceptional Financial Analyst. This high profile role offers immediate exposure to both Managing and Finance Directors of operating subsidiaries and will report directly to the FD of the division.

Responsibilities will include:

- Reviewing divisional data including trading, capital expenditure proposals, budgets, current year forecasts and organisational issues. Review of acquisitions and divestments.
- · Aiding in the integration of acquired companies

Exceptional **ACA**

Aged 25-28

- Preparation of commentaries and analyses on projects of major strategic importance.

 • Acting as a No.2 to the Finance Director.
- This opportunity will appeal to individuals who fulfil the following selection criteria:
- Qualified Chartered Accountant, aged 25-28.
- Outstanding and consistent level of high academic achievement.
 Committed, energetic and flexible approach with the ability to liaise with managers at all levels. PC literate.
- Evident commercial awareness and ability to add value.

The rewards include an attractive remuneration package, company car and the opportunity to develop an outstanding career in a highly meritocratic environment. Interested applicants should write in the strictest confidence to our retained consultants Brian Hamill or Paul Marsden,

forwarding a brief resume quoting reference BH1063. All direct applications will be forwarded to Walker Hamill.

WALKER HAMILI

Executive Selection

103-105 Jermyn Street, St James's, London SWIY 6EE

Touche

Russia

CFO Package to US\$125,000

FD Package to US\$100,000

CFO & Finance Director

The Company
With Russian operations for this strategically focussed company now accounting for some of this client's most profitable business units world-wide, this Nasdaq listed telecommunications organisation is licensed to operate in over ten densely-populated areas with either functioning businesses or developed start-up infrastructure. Future expansion is assured with a USS multi-million investment targeted to developing markets and a active policy of new operating licence acquisition.

The Roles Chief Financial Officer

Reporting into the Western head office you will have direct financial control over the following functions: Billing and collection, accounts and sales & marketing. Based in Moscow, you will manage existing and planned business units throughout Western Russia, producing a monthly financial report overview for the board. Importance is placed on the ability to assimilate changes in local tax and accounting regulations and develop strategies to benefit the long-term goals of the business. You will be integral in developing financial systems and ensuring the efficiency of your multi-cultural team.

Finance Director Your task is to ensure adherence to the company's Business plan in line with local tax/accounting conditions with specific responsibility over billing and collection, supervision of local staff, currency exchange transactions and management reporting for your profit centre.

Of equal importance to solid technical skills is the requirement for commercially astute individuals. These qualities, once combined with the resilience to thrive in a rapidly developing market place, will contribute fully in a very exciting environment that will provide not just a project, but a career. Russian language will be a distinct advantage although individuals currently successful in the region or with an in-depth cultural understanding are encouraged to respond.

Please send a full resume with covering letter to the address/fax below quoting reference FT2440 (CFO) or FT2441 (FD) on all correspondence. Applications will be treated in the strictest confidence.



ANTAL INTERNATIONAL

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Financial Planning & **Analysis Manager**

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Central London

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Liaise extensively with marketing product groups and finance. Develop and provide leadership and focus for

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- QUALIFICATIONS Qualified chartered or management accountant.
 Minimum 5 years' planning and analysis, ideally in
- high volume, consumer focused environment. Extensive, hands-on experience using and
- implementing new systems. Strong marketing
- Excellent interpersonal and communication skills. Proven line management ability.

Please send full cv, stating salary, ref N4131, to NBS, 54 Jermyn Street, London SW1Y 6LX





LONDON 071 493 6392 Aberdeen 0224 638080 * Birmingham 021 233 4656 Brissol 0272 291142 * Edinburgh 031 220 2400 Glasgow 041 204 4334 * Leeds 0532 453830 Manchester 0625 539953 * Slough 0753 819227

Management Accountant

Croydon area

c.£35,000 + car

Successful publishing group with an eight-figure turnover and international interests seeks to restructure finance team ahead of Controller's retirement. The new job will focus on financial analysis, computer systems enhancement, tax matters and special studies for the UK board. The job should expand in 1995.

Applicants should be 32 (for experience) to 48 (for development plan). applications and application. They must also be constructive computer intelligence and application. users with spreadsheet experience, good exposure to corporate tax and excellent communications skills.

Apply to John Courtis FCA, MIPD at C&M. 72/75 Marylebone High Street, London WIM 4AJ demonstrating how you meet these criteria. stating latest salary, enclosing CV and quoting 7338/FT.



CHIEF ACCOUNTANT **GENEVA**

The World Council of Churches, Geneva, seeks Chief Accountant fully Qualified and experienced in computerised accounting and sympathetic to the Council's ecumenical calling. Monthly salary range from CHF 8210.

Further details from the Director of Personnel. WCC, 150 Route de Fentey, PO Box 2100, 1211 Geneva 2. Switzerland (Fax: 022 791 0361).

Closing date will be December 31, 1994

INTERNAL AUDIT CONTROLLER

C.£35,000 + CAR

Our client, a major UK food manufacturer and packer, is seeking a qualified Accountant to establish and lead the internal audit function. The Company is presently undergoing a period of extensive change involving significant investment in plant, equipment and people and has identified the need to establish a proactive internal audit function to support the development of the business.

Reporting to the Finance Director you will be responsible for carrying out full operational audits of existing systems, structures and procedures. Communication skills are key as a considerable amount of time will be spent with managers and directors reviewing systems and following ap recommendations:

Significant experience of computer sudit and a good operational understanding of computer systems are misites. Attention to detail is also critical as you will be responsible for ensuring the static data base on the newly installed computer system is accurately maintained by users.

You should have had at least five years' post-qualifying experience. The level of knowledge and understanding of operational issues which this role demands will almost certainly have come from a significent period in the manufacturing industry. As this is a senior level appointment, well developed influencing skills combined with the ability to work independently and under pressure are essential.

If you feel you have the experience and skills we seek, please send a full CV to HB Advertising, 18-19 Bennetts [fill, Birmingham B2 5Q].

In return you can expect an excellent benefits package which includes relocation assistance.



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Travaillant au sein d'un réseau européen, vous serez en charge des contrôles et rapports financiers pour les opérations françaises et contribuerez à leur croissance planifiée dans le Sud de l'Europe. Il vous faudra allier une approche de terrain vis-à-vis des problèmes financiers et de contrôle au quotidien avec une capacité à fournir aux cadres supérieurs des informations financières significatives et opportunes. De plus, vous servirez de conseiller local fournissant des conseils commerciaux objectifs et passant en revue des plans commerciaux.

De niveau grande école de commerce et idéalement avec une expérience professionnelle appropriée, vous devriez avoir au moins 3 ans d'expérience commerciale et

connaître les exigences en matière de rapports de sociétés et statutaires. Il est essentiel que vous parliez couramment l'anglais et le français commerciaux, que vous ayez les qualités de leadership nécessaires pour gérer la fonction finance et que vous ayez de fortes qualités interpersonnelles vu l'environnement multi-culturel dans lequel vous travaillerez.

Notre client investit énormément dans son personnel et peut proposer de vraies opportunités de développement de carrière dans tout le groupe. Les avantages comprennent: un plan de primes liées à la performance, une retraite, une assurance-vie et une aide au déménagement, si nécessaire. Veuillez envoyer votre

curriculum vitae en anglais, reprenant les détails complets de votre rémunération au Confidential Reply Supervisor, Nicholson-Martin, 31 Bedford Square, London WC1B 3SG. Toutes les candidatures seront transmises à notre client, de ce fait veuillez indiquer sur une feuille séparée les noms des sociétes auxquelles vos détails ne peuvent être envoyés.

Finance & Compliance Officer

£35-£40,000

Our client is a Far East securities company which is part of a major group with diverse interests in industrial. commercial and linancial markets. Its London office was established in 1989 and with the increasing Internationalisation of capital markets there now exists a need to recruit a Finance & Compliance Officer.

The successful appointee would be responsible for ensuring the smooth running of back office operations, in accordance with current legal and professional requirements, ensuring that the operation complies with all relevant legislative requirements as set out by SFA.

The post would therefore suit a qualified accountant with more than three years' experience in the compliance field and who has preferably worked within a multicultural environment. Key personal qualities are first class administration and communication skills, the experience and maturity to help establish a new operation and willingness to adopt a practical hands on approach. Age will not be a limiting factor and the position could suit $\mathfrak A$ mature candidate looking for a long term career move

Please write, in confidence, enclosing full career and salary details to Tony Saw at the address below, quoting

KPMG Selection & Search 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE

Financial Controller

Central London

Our client is a highly profitable, £80 million turnover UK subsidiary of a market leading European public corporation, which provides a broad range of engineering services to a diverse portfolio of international blue-chip customers.

Reporting to the UK Managing Director and the Group Finance Director, the Financial Controller will be responsible for the provision of the highest quality technical and commercial support on all UK company financial matters. This will include analysis and interpretation of operating results, strict working capital control, business planning and leadership of a small accounts team. Critical to success will be the ability to develop strong working relationships with the Group

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birmingham ottingham Manchester Leeds Glasgow Edinburgh & Worldwide

£45-60,000 + Benefits

Directorate as well as operational management in

Candidates, aged 30-45, will be qualified accountants with a proven record of senior financial management experience, préferably gained in an international, contract-driven environment. However, the overriding criteria will be the possession of strong technical ability. excellent interpersonal skills and a working knowledge of the Italian language.

Interested applicants should forward a comprehensive CV, quoting ref 206743, to Mark Hurley ACMA, Executive Division. Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

International Tax Manager

Paris

£ Excellent worldwide. Candidates should be graduates with

Our client is a recognised leader in the field of global telecommunications and information processing applications. The Company operates one of the world's largest private data communication networks.

An outstanding opportunity has now arisen for a bright international tax adviser to join the company's dynamic Group Tax Affairs team located in Paris. Reporting to the Group Tax Manager, the successful candidate will be expected to work autonomously and be a self-starter. As a manager responsible for the tax matters of a range of projects, your key responsibilities will include the ability to work on a wide variety of rax issues, including both direct and indirect taxes

three to five years post qualifying international tax experience in an accountancy firm, international law firm or in commerce/industry. In addition to strong analytical and technical skills the successful candidate must have a confident and direct approach and an ability to work well within a small team. Knowledge of French/other languages would

Interested applicants should forward a comprehensive CV and salary expectation, quoting ref: TM10869, to Thierry Montecatine, Michael Page, 3 boulevard Bineau, 92300 Levallois-Perret, Cedex, Paris, France.

Michael Page International

manage,

Operating globally, this Emulti-billion British group has a world class reputation in a diverse range of business activities. With an impressive history of innovation, they are committed to maintaining and sharpening their competitive edge, and can offer an outstanding opportunity to a highly professional business manager. Providing a total review of the group's disparate commercial activities, from profitability and competitive-edge to economic and environmental issues, you will be liaising with Directors and Line Managers around the world. In this key role, requiring extensive travel, you will be commentating on the effectiveness of existing policies and working towards the implementation of added-value improvements and monitoring their progression.

You should be a graduate Chartered Accountant or MBA with at least 5 years' commercial experience. A natural problem solver, you will demonstrate the commercial acumen to think both logically and

From £40,000 + car + benefits

laterally. Excellent communication skills combined with tact are vital to ensure the success of your contribution.

The salary and benefits package will not prove a limiting factor to arryone with the expertise and presence to make a direct impact on this world leading organisation. Opportunities for progression within the group are excellent.

Write with full CV, daytime telephone number and salary details, to Patrick Donnelly, quoting ref: FT/115 on the envelope and all documentation.

PD Consultants

MANAGEMENT - SELECTION

23 Durlston Road, Kingston-upon-Thames, Surrey KT2 5RR.

Group Financial Controller

Thames Valley

Our client is a successful £70 million turnover service company, fully quoted on the London Stock Exchange trading throughout Europe, Australia and the Far East. Sound financial stewardship, strong management style and a dedication to customer service have all contributed to their market-leader status.

The group now wishes to appoint a diligent and conscientious accountant to its Head Office team in the role of Group Financial Controller. Reporting to the Group Finance Director, key responsibilities will include:

- Production of monthly Group results, year end statutory consolidations, published report and accounts, and ad-hoc analyses.
- Group Treasury and Taxation matters. Liaison with Auditors, Bankers and other external
- Company Secretarial and Stock Exchange Yellow Book requirements.

c £40.000 + Bens

 Review of overseas management accounts. Supervision of the Head Office accounts team.

The successful candidate is likely to be an ACA either currently in the Head Office of a UK plc or at manager level in practice with extensive auditing experience of public company consolidated accounts. A thorough, pragmatic approach combined with the ability to strike professional and productive relationships are essential qualities, together with a sound technical background.

A generous benefits package including fully expensed company car, profit related bonus scheme, pension and life assurance is available.

Interested applicants should write to Renny Hayes BA ACA, quoting HEJ 206815 along with a detailed curriculum vitae, including a day-time telephone number and details of current remuneration at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.

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FINANCE AND ADMINISTRATION DIRECTOR Pharmaceuticals Spain & Portugal Package £70,000+Car

Our client is a household name and publicly quoted British based multi-national. Due to promotion, their Spanish sales, marketing and manufacturing pharmaceutical subsidiary is now seeking a high callbre Finance and Administration Director. The person appointed will also be responsible for the financial

control of their Portuguese affiliate.
You will report to the Managing Director, and be a key member of the management team with overall responsibility for finance and administration, which also incorporates purchasing personnel, production planning and information processing, as well as local treasury and taxation requirements. There will also be a strong interface with the company's UK based management. You will make a major contribution to the formulation and implementation of the company's future long term plans and strategy.

You will probably be in your mid-30s, a qualified accountant preferably with a degree or MBA, and have worked in a senior financial role with a major multinational company. You should have a facility for languages, preferably already Spanish speaking and be highly motivated with strong leadership qualities. First class technical and inter-personal skills are a prerequisite. Experience of working in a Spanish speaking environment and of working with Partners in strategic alliances would be added advantages. Above all you must have the strength of personality, intelligence and flexibility to succeed in an expanding commercial environment poised for significant growth. This is a senior appointment in one of Europe's fastest expanding markets and is based in a major city

If you are interested in this appointment, please telephone Stuart Adamson FCA on 0532 451212 or send your CV in confidence quoting reference number 731 to Adamson & Partners, 10 Lisbon Square, Leeds LS1 4LY, West Yorkshire, England. Fax number 0532 420802.

in Spain. Career development potential is excellent.

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INTERNATIONAL FINANCIAL SEARCH & SELECTION

ORGANISATION EUROPEENNE POUR LA RECHERCHE NUCLEAIRE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH

Laboratoire Européen pour la Physique des Particules • European Laboratory for Particle Physics



Close to Geneva, CERN, the European Laboratory for Particle Physics, is an International Organization of world reknown which promotes the study of the fundamental constituents of matter. In a living example of international collaboration, some 3000 staff from 19 Member States (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Netherlands, Norway, Poland. Portugal, Slovak Republic, Spain, Sweden, Switzerland, United Kingdom) are working together to provide a service for the International Physics Community. The contributions from these Member Shites provide an annual budget of 920 MCHF.

We are looking for young professionals for the Purchasing and Accounting Services of our Finance Division

To research European markets, organise calls for tender, negotiate an

draft contracts for the supply of goods and services - mainly in the area of industry and high technology.

Candidates should be of Member State nationality and possess

a university degree in Economics, Business Administration or equivalent; good knowledge of European markets; good knowledge of European markets; good knowledge of English and French and ability to draft documents in these languages (knowledge of another European language is desirable); relevant professional experience (3-5 years).

To organise and update financial accounts, budget and reserve accounts. follow up accounts payable, invoices due and comm preparing the Organization's Annual Accounts.

a diploma as Chartered Accountant, or university degree including Finance and Accounting, very good knowledge of financial data-processing techniques; ability to coordinate teamwork;

ability to coordinate teamwork; good knowledge of English or French, working knowledge of the other language; relevant professional experience (3-5 years).

CERN offers an attractive remuneration package including a competitive salary and comprehensive social benefits. Applications will be considered on an

individual basis and in the strictest confidence. Letters of application, accompanied by a detailed curriculum vitae, should be sent to: ohn CUTHBERT, Human Resource Services, CERN, 1211 Geneva 23, Switzerland, quoting reference "F1-94-2

Group Finance Controller

Central London

Excellent Package

With a Group turnover in excess of £1bn, over 400 retail outlets in the UK and overseas and more than 18,000 employees, Storehouse is a major retail presence. Covering the Bhs, Mothercare, One-Up and Blazer businesses, our encouraging performance in a complex, highly competitive market is attributable to strong customer values, exciting brands and the commitment and dedication of our people. Nowhere is this more relevant than in our finance function.

This is a strategic role, calling for a finance professional capable of identifying commercially feasible business initiatives, and having the drive and determination necessary to implement them. With no routine accounting involved, your brief will focus on profit and cash improvement largely within Bhs, but also impacting on our other retail chains. This appointment reports directly to the Group Finance Director and carries responsibility for a small team.

You are a qualified accountant with around ten years' relevant experience behind you, ideally gained in a retail environment. A strategic, analytical thinker, you are a confident communicator capable of liaising successfully at Board level.

This role represents an impressive opportunity for an ambitious retail finance professional to develop their career in a successful organisation committed to its future, its brands and its people. There is a very attractive salary package, along with some outstanding, individually-tailored benefits, including share options. The right candidate will not be disappointed with the

To apply, please write with full career and salary details, in complete confidence, to Dick Steele, Group Finance Director, Storehouse plc, Marylebone House, 129-137 Marylebone Road, London NW1 5QD.

STOREHOUSE =

inance Director

C £40,000 PLUS PERFORMANCE RELATED PAY PLUS BENEFITS

Working in the heart of London we have a reputation for innovation, quality and the provision of effective services to our tenants. We house over 2,000 households in properties worth £172 million. We are investing £50 million to provide 804 new and

h

AX

We are looking for a new Finance Director to play a full part in the corporate management of the Association using your expertise in financial planning, borrowing and risk appraisal to achieve the Association's corporate plan objectives.

As an experienced manager you will personally negotiate with banks and analyse the risks of new business opportunities. You will supervise the management of our loans portfolio, treasury management and internal audit functions. You will ensure that our accounting function, responsible for a turnover of £7.1 million, operates to the highest standards of efficiency and control.

A qualified accountant with at least 5 years' senior management experience, including staff management, you must be able to demonstrate a track record of achievement in a complex and fast moving environment. You must have the personal qualities necessary to command respect from colleagues internally and banks, the Housing Corporation and statutory authorities externally. You must be highly IT literate and able to apply your entrepreneurial skills to improve and expand the Associations activities.

The value of your contribution will be reflected in a remuneration package comprising a salary of circa £40,000 plus performance rated pay plus benefits.

For an information pack and application form please fax Lindsey Tredwin on 071 284 0098 or send her a postcard with your name and address to : Community Housing Association, 68-70 Parkway, London NW1 7AH.

Please note that only completed application forms not CV's will be considered. Closing date is Monday 7th November 1994.

CHA is an equal opportunities employer.



Housing Association

HIGHTARLE'

Finance Director

c.£55K

LONDON

High Table specialises in providing catering services on a contract basis to many blue chip organisations both in London and more recently nationally. Turnover is in excess of £20m with continued expansion planned. High Table, now a part of Generale Des Eaux, seeks to strengthen its management team to formulate and ensure achievement of business objectives.

As part of that team, you will provide financial and commercial leadership in the day-to-day operations, with specific responsibility for the finance and IT functions. You will also be expected to make a major contribution to the strategic direction of the business. This position offers excellent opportunities to advance into general management.

You will be aged 35-45 and a graduate ACA or ACCA. It is essential that you have at least ten years' post-qualification experience, five of them in a senior operational role. Experience in the catering industry is not a prerequisite, but you must be able to demonstrate career progression in a results-orientated environment. Detailed knowledge of computerised accountancy and administrative systems is essential; M & A experience would be advantageous.

If you believe you have the enthusiasm to contribute to this growing company, please write quoting ref. FT300, enclosing full personal, career and salary details to: Suzanne Dobinson, Management Consultancy Division, Robson Rhodes, 186 City Road, London ECIV 2NU. Applications should be received no later than 4th November 1994.

ROBSON RHODES

Chertered Accountants

West London

£Negotiable + Benefits Package & Car

Contact Mark Brewer on (071) 936 2040 or write to him at Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB.

> Evenings & Weekends (081) 995 9624

Brewer-Morris TAXATION RECRUITMENT SPECIALISTS Our client is one of the U.K.'s largest privately owned companies, with interests in retail, leisure, banking and property. Operating from a secure and stable financial base, which has grown organically through carefully controlled expansion over the last 30 years, the company has operations in the UK, Continental Europe, the Middle East and the USA. Further international expansion is underway.

This newly created role will report directly to the chairman and will encompass compliance management, tax accounting and reporting for all UK and international companies, as well as dealing with enquiries from, and correspondence with, the Inland Revenue. Strategic tax planning is viewed as a prime responsibility, and the Tax Manager will review proposed transactions, advise on the tax implications and proactively provide input on group affairs.

Suitable candidates will be at least 30 years old, ACA qualified, possibly ATII, with a minimum of 4 years post qualifying tax experience, some of which will have been gained within an international firm of accountants. This is a highly autonomous role within a small Head Office team which will suit a confident, articulate, commercially aware individual, who is flexible in approach, technically strong and results orientated. As part of the management team some international travel will be required.

Hazem Hassan Executive Selection and Search

EXCELLENT OPPORTUNITY Middle East

Group Vice President - Internal Audit

Our client, a large group of companies based in the Gulf, is seeking a high calibre Arabic speaking CPA /FCA to fill the post of Group Vice President-Internal Audit.

Reporting directly to the Chairman, you will ensure the conservation, optimum use and security of Group resources through effective planned audit and/or ad hoc investigation into the soundness, adequacy and proper implementation of Group policies & procedures, standards and controls. Also, you will provide independent appraisal in respect of effectiveness and adequacy of controls and performance to provoke corrective action by accountable management.

Ideally aged 40-50 years, the right candidate should have acquired at least 15 years of experience with 5 years at a senior level in international audit firms or blue chip corporate organizations and gained solid experience in the areas of Internal Audit Planning, Financial Analysis, Investment, Operational Appraisal and EDP Audit.

This key position carries with it a very attractive tax free salary and benefits package that includes: bonus, life assurance, executive motor car, medical benefits, free fully air conditioned villa, first class air tickets, 45 days annual holiday, relocation costs and end of service gratuity.

If you are interested in this top managerial opportunity, please fax your C.V. now to the attention of Mohamed Ezzat, Partner, KPMG Hazem Hassan Executive Selection and Search (Fax Nos. 202-3487819 / 3497224) or send it by express mail to 72 Mohi Eldin Abu El Ezz St., Mohandessin - Cairo - Egypt.

FINANCIAL DIRECTOR

Aggressive Airport Security equipment manufacturing company based in the S E seeks a self arter qualitied accountant with current practice iii management and financial accounting, budgeting, forecasting, cost and general accounting, cash management together with financial controls. The successful candidate must have excellent communication skills as well as a working knowledge

of the problems facing sales, engineering and manufacturing. Please apply with a full CV to:

Box A2174, Financial Times, One Southwark Bridge, London SE1 9HL

Pénzügyi vezetot, fokönyvelot keresünk multinacionális szórakostatóipari társaság részére

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Finance Director

London

£44,000 \pm car \pm benefits

STOMIAM provides housing, care and support enabling people to developtheir dignity, exercise control over their lives and move towards independence.

he logistics of our organisation are immense. Tast year, 1600 employees and

You will be a skilled general manager, qualified, computer literate and experienced in all aspects of finance including funding negotiations and e to the fore in our team environment. You will be skilled in implementing

For an application pack please contact our consultants, PCA Recruitment, 61 Heath Street, London NW3 6UG. Telephone 071 435 H07. Please quote reference FD. Closing date for returned applications 07.11.94



Why be on the sidelines when you can be at the forefront?

Finance Director

LONDON BRIDGE

Phoenix Monte is a registered charity and Phoenix Annual of pagetar of charts and housing assemble to providing a range of services for substances ensurers. Working through a network of projects across the UK.

The 071 700 7599. Closing



IT PROJECT MANAGER - FINANCE

Thames Valley

details, in the strictest confidence, quoting reference JG 16/90 to:

To £40,000 Package + Car

Our client is a major international corporation - a distinct leader in a number of key markets. The company's renown for quality and excellence extends well beyond its marketing and manufacturing capabilities into all areas

of the business infrastructure - the information Management function is no exception. Interfacing predominantly with senior finance decision makers and IT developers, an opportunity has arisen for a quality professional to join the head office team. The role involves working with finance teams to identify process improvements and systems solutions with a strong bias towards project management. Underlying the scope of the role will be a disciplined approach to determining business

requirements and managing the delivery and implementation of appropriate solutions. The successful candidate will be a high calibre graduate, preferably professionally qualified. Significant experience in the planning and leading of major change programmes across operational units, in a client server environment, is an important prerequisite.

Without doubt this will be a high profile role calling for acute intellect, business and systems expertise operating at a senior level and exceptional abilities as a problem solver and relationship manager. in return is not just an attractive remuneration and benefits package, but the opportunity to play a significant role in the future of this exciting and highly successful company, where prospects for advancement are dependent upon merit and not length of service. Interested applicants should write enclosing a comprehensive C.V. and current salary

Joe Graham CA at Toner Graham,

8 Imperial Square, Cheltenham.

GL50 1QB.

COMMODITIES AND AGRICULTURE

Copper climbs to fresh | Russian highs as metals surge

Copper's price on the London Metal Exchange reached its highest level for nearly four years yesterday as investment fund and speculator activity

continued to boost all metals. Aluminium reached a fresh four-year high and nickel touched a two-year peak.

Some analysts suggested there were solid reasons for the surge. Mr Wiktor Bielski, analyst at Bain & Co, a Deut-sche Bank subsidiary, said that first-half demand for aluminium, copper and nickel had risen by 7 per cent compared with the same months of 1993.

He added that lead and zinc demand was up by 4 per cent, which was "twice as strong as even ardent bulls had pre-

Meanwhile, added Mr Bielski, supplies had fallen along with exports from the former eastern bloc - apart from those of aluminium. Also, some LME stock was not immediately available because it was tied up by financing deals.

Sensationally strong" fundamentals would ensure that, even if prices fell because of profit-taking, they would recover quickly, he insisted. Ord Minnett, an associate of Jardine Fleming, warned there was a great deal of moth-balled capacity that producers could quickly re-activate.

"The market is behaving as if stocks are at critically low levels and they clearly are not," he said.

Three-month copper, after moving briefly above US\$2,600 a tonne for the first time since January 1991, closed last night at \$2,584.25 a tonne, up \$44.75. Aluminium closed up \$34 at \$1.774.50 and nickel was at

Mixed forecast for timber

after rising in 1994.

The short-term outlook for the timber industry in Europe and North America is bright as economic recovery gathers pace, the United Nations Economic Commission for Europe says in its annual review of market prospects for forest products. It expects consumption and production of all forest products to rise in both 1994 and 1995, bolstering prices, However, this masks significant variations within the region.

cent to 74.5m cu m in 1995.

Commonwealth of Independent A combination of lower Canadian and Russian exports to Europe, and higher European exports to the Near East, North Africa and the Far East Output of sawn softwood in Europe is forecast to increase will make Europe a net exporter of sawn softwood for on average by 5.2 per cent to the first time this year and 72m cu m in 1994 and by 3.3 per

1741-42

next, the ECE says. Sawn softwood consumption, In North America, however, production and trade in Rus-

output and consumption are sia, which have declined dramatically since 1990, are foreexpected to decline next year cast to fall again in 1994 but The ECE says that while may improve slightly in 1995. The removal of subsidies has there are signs of recovery in some eastern European counsharply increased transport tries, the forest sector remains severely depressed in Russia costs, forcing uneconomic production facilities in western and other members of the and central Siberia to shut

> down. Russian production in 1994 is likely to slump to about 23m cu m, compared with more than 90m cu m in the former Soviet Union in 1990. Exports are forecast to fall to some 5m cu m in 1994 but rise to 8m cu m in 1995.

> Sawn hardwood consumption in Europe, which has

Statoil in NKr40bn gas discovery

By Karen Fossii in Oslo

Statoil, the Norwegian state oil company, yesterday announced that it had made a promising gas and condensate discovery in the Norwegian North Sea worth an estimated NKr40bn

Recoverable reserves of the discovery in block 34/11 are estimated at 60bn cu m of gas and 125m barrels of associated - a form of light

Statoil said the exploration well has proved the existence of one third of the estimated total quantities in the reserves and compared the size of the discovery to that of the Gull-

Precious Metals continued

GOLD COMEX (100 Troy oz.; \$/troy oz.)

The company, which is in charge of the operations and has a 65 per cent share in the licence, is considering drilling an appraisal well next year to better define the discovery. Norsk Hydro Produksjon, a

duction costs at about \$950 a unit of Norsk Hydro, Norway's largest listed company, holds 20 per cent of the licence and BP Norge 15 per cent.

GRAINS AND OIL SEEDS

WHEAT LCE (2 per tonne)

smelter in \$280m

By Kenneth Gooding. Mining Correspondent

upgrade

Russia's Novokutsnetsk aluminium smelter in Siberia is to be modernised over the next four to five years with the help of VAW of Germany. The

project will cost about \$280m. This is the first time a Russian smelter will be fully modernised rather than partially upgraded, says Mr Horst Peters, managing director of VAW Aluminium-Technologie. The project will cut pollution from Novokutsnetsk substantially, improve working conditions and reduce energy use by

Novokutsnetsk has two plants, built between 1942 and 1966 with a total annual capacity of about 280,000 tonnes. The older plant will be permanently closed and the other's capacity increased to 250,000 tonnes of higher-quality alu-

Conditions for the 150,000 people living near the smelter had become so bad because of poliution from the older plant's outdated technology that three of its six buildings have already been taken out of oper-

Mr Peters says the project will be paid for by aluminium exports – Novokutsnetsk has a licence for 60,000 tonnes of taxfree exports each year between 1994 and 2000. Finance is expected to come

from supplier loans, private banks and, possibly, the European Bank for Reconstruction and Development. VAW has been working on a feasibility study for some time and this assumes that the aluminium price will average \$1,650 a tonne and calculates

tonne. The contract to provide engineering services is worth DM20m (\$13m) to VAW.

the modernised smelter's pro-

A glittering future for Turkey

The way is open for a gold mining industry, says Kenneth Gooding

The way is clear for a gold mining industry to develop in Turkey, according to Mr Norman Hardie, vice president of projects and corporate development for Metall Mining Corporation of Hardie suggests that in five

years Turkey might well have five gold mines producing 12 to 15 tonnes of the precious metal between them

Development of the industry can go ahead now that final approval has been given by the environment ministry for a gold mine – Turkey's first – at Ovacik, 100km north of Izmir. Behind the project is Eurogold, a joint venture between Metall and Poseidon Gold of Austra-

Eurogold has been battling



since 1991 to get various approvals - 11 in all - and Mr Hardie says other mining companies with promising gold projects in Turkey have been

Fierce opposition to the Eurogold project was based on local fears about the use of cyanide to leach out the preclous metal, a common practice throughout the world. There was also concern about the impact the mine would have on tourism - the deposit is only 12km from the historic

Mr Hardie said the Ovacik mine would meet, and in some cases exceed, international standards adopted in the most environmentally conscious countries in the world. The mine would add interest to tourism in the area by offering tours of the mill.

Eurogold has so far spent

come of Eurogold's pioneering expected to cost another \$35m to \$40m. Mr Hardie said two banks - Barclays and Dresdner have agreed to provide \$31m of project finance.

A SAINS W

The mine will have 200 employees and another 1,000 jobs will be indirectly created. Ovacik, a high-grade deposit with an average of nearly 10 grams of gold in each tonne of ore, is expected to produce about 100,000 troy ounces of gold a year at a full cost of \$250 an ounce. Present reserves are enough for at least eight

Other companies with gold projects in Turkey include Cominco of Canada, Gencor of South Africa and the RTZ Corporation of the UK. Eurogold has also spent \$10m on explor-\$15m on the project which is ing other parts of Turkey.

Poland calls for

By Deborah Hargreaves

Poland's agriculture minister, Mr Andrzej Smietanko, stressed in talks with his British counterpart, Mr William Waldegrave, yesterday that Poland wants to see radical reform of the Common Agricultural Policy which would allow it to join the European Union.

"The same policy simply can't be extended to Poland because the EU can't afford it and Poland doesn't have the resources to pay," he said. The Polish minister's com-

current debate in the EU about whether the CAP can be extended to east European countries Mr Smietanko called for greater access for Poland to lucrative EU markets. "We

want access to markets in the

ments are likely to add to the

EU: we don't just see the till box from which to draw money," he said. The minister pointed out that 1kg of beef sells for the

equivalent of 80 cents in

Poland, compared with \$2 in the EU.

But cheaper Polish producers were not being allowed to supply products to the EU market, he said, in spite of declarations by politicians that the market would be opened to them. "Unfortunately, we have

become net importers of food following the invasion of EU products," Mr Smietanko said. He has highlighted three areas of Polish agriculture as priorities for reform - these qualify for preferential credit terms from the government and banks.

The first step is to boost milk production to meet domestic needs following a 40 per cent drop in output in the past four years. "We want to build up those sectors where we have a chance of exporting to the world market," Smietanko

Mr Smietanko and Mr Waldegrave agreed to set up a working party to tackle bureaucratic barriers to British investment in Poland.

EU milk prices to radical CAP reform stay under pressure

By Deborah Hargreaves

European Union milk prices have been below 1993 levels this year and are likely to remain under pressure in coming years because of the EU's enlargement and trade liberalisation, according to Mr Erhard Richarts, head of the dairy group at Germany's agricultural market and price reporting agency ZMP.

Mr Richarts, speaking at a dairy conference this week organised by Agra Europe, the business information group, said the lower prices in continental Europe are in sharp contrast to rising levels in the UK as companies compete for supplies ahead of deregulation in November. But he stresses that the British situation has little to do with the development of the market in the rest

EU prices have fallen as export markets to third countries have shrunk amid increasing competition from New Zealand and Australia.

of Europe.

Next year prices will be further depressed when Finland, Norway, Austria and Sweden ioin the EU. These countries all produce milk surpluses -Finland and Norway are far more self-sufficient than the rest of the EU.

In spite of applying milk quotas to the four new members. the EU's structural surplus of dairy products will increase to about 1.1m tonnes when they

In addition, when the General Agreement on Tariffs and Trade deal comes into effect in the middle of next year, imports is likely to push this surplus to 2m to 3m tonnes, Mr Richarts says.

He sees little political will for cuts in milk quotas among

EU agriculture ministers. He expects prices to firm slightly in the first half of next year but to weaken later with pressure on the European dairy market increasing in the late 1990s as the Gatt deal

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About fifty in a thousand will

be found in the country (5)

Solution 8,589

COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** nated Metal Trading) ALUMENIUM. 99.7 PURITY (\$ per tonne

High/low		1776/1757
AM Official	1753-54	1772-72,5
Karb close		1768-70
Open Int.	262,117	
Total daily turnover	80,779	
E ALUMINIUM ALL	OY (\$ per tonne	<u>) </u>
Close	1730-35	1780-65
Previous	1700-10	1735-45
High/low		1760/1750
AM Official	1730-35	1760-65
Kerb close		1750-60
Open int.	2,893	
Total daily tumover	313	
E LEAD (\$ per torm	8)	
Close	653-54	685-65.5
Previous	646- 47	658-58.5
High/low	661	672/662
AM Official	661-62	670-71
Kerb close		664.5-66 6
Open Int.	42,332	
Total daily turnover	7.059	
NICKEL (S per to	nne)	
Close	6915-25	7020-25
Close Previous	6915-25 6785-95	7020-25 6890-900
Previous High/low	6785-95 6945	6890-900 7090/700
Previous High/low AM Official	6785-95	6890-900 7090/700 7050-55
Previous High/low AM Official Kerb close	6785-95 6945 6945-50	6890-900 7090/700
Previous High/low AM Official Kerb close Open Int.	6785-95 6945 6945-60 65,635	6890-900 7090/700 7050-55
Previous High/low AM Official Karb close Open Int. Total daily turnover	6785-95 6945 6945-50	6890-900 7090/700 7050-55
Previous Figit/low AM Official Kerb close Open Int. Total daily turnover III TiN (\$ per tonne)	6785-95 6945 6945-50 65,635 20,443	6890-900 7090/700 7050-55 7000-20
Previous High/low AM Official Kerb close Open Int. Total daily turnover TIN (\$ per tonne) Close	6785-95 6945 6945-50 65,635 20,443	6890-900 7090/700 7050-55 7000-20
Previous High/Now AM Official Kerb close Open Int. Tell (S per tonne) Close Previous	6785-95 6945 6945-60 65,635 20,443 5560-70 5480-90	6890-900 7090/700 7050-55 7000-20 5640-50 5560-70
Previous High/low AM Official Kerto close Open Int. Total delity turnover TIN (\$ per tonne) Close Previous High/low	6785-95 6945-50 65.635 20,443 5560-70 5480-90 5580/5555	6890-900 7090/700 7050-55 7000-20 6640-50 5560-70 5840-50
Previous High/Now AM Official Kerb close Open Int. Total delay turnover III Tin (\$ per tonne) Close Previous High/Now AM Official	6785-95 6945 6945-60 65,635 20,443 5560-70 5480-90	6890-900 7090/700 7050-55 7000-20 5640-50 5560-70
Previous High/Now AM Official Kerb close Open Int. Total daily turnover Title (S per tonne) Close Previous High/Now Additional Kerb close	6785-95 6945-60 65.635 20,443 5560-70 5480-90 5580/5555 5560-65	6890-900 7090/700 7050-55 7000-20 6640-50 5560-70 5840-50
Previous High/Now AM Official Karb close Open Int. Total delly turnover IIIN (\$ per tonne) Close Previous High/Now AM Official Kerb close Open Int.	6785-95 6945 6945-60 65,635 20,443 5560-70 5480-90 5580-65 5580-65	6890-900 7090/700 7050-55 7000-20 6640-50 5560-70 5840-50
Previous High/Now AM Official Kerb close Open Int. Total delay turnover III TiN (\$ per tonne) Close Previous High/Now AM Official Kerb close Open Int. Total delity turnover	6785-95 6945-60 6945-60 65,635 20,443 5560-70 5480-90 5580-65 5580-65	6890-900 7090/700 7050-55 7000-20 5640-50 5640-50 5640-50 5640-50 5635-40
Previous High/Now AM Official Kerb close Open Int. Total daily turnover III TIN (\$ per tonne) Close Previous High/now AM Official Kerb close Open Int. Total daily turnover III ZINC, special big	6785-95 6945-60 6945-60 65,635 20,443 5560-70 5480-90 5580/5555 5580-65 15,986 6,387 h) grade (5 per	6890-900 7090/700 7050-55 7000-20 5640-50 5640-50 5640-50 5640-50 5635-40
Previous High/Now AM Official Kerb close Open Int. Total delily turnover III TIN (\$ per tonne) Close Previous High/Now AM Official Kerb close Open Int. Total delily turnover III ZINC, apecial hig Close	6785-95 6945-60 6945-60 65,635 20,443 5560-70 5480-90 5580/5555 5560-65 15,986 6,387 h grade (\$ por	6890-900 7090/700 7050-55 7000-20 5640-50 5660-70 5640-50 5635-40
Previous High/low AM Official Karb close Open Int. Total daily turnover TIN (\$ per tonne) Close Previous High/low AM Official Kerb close Open Int. Total daily turnover II ZINC, apecial hig Close Previous	6785-95 6945-60 6545-60 65,635 20,443 5560-70 5480-90 5580/5555 5560-65 15,986 6,387 h grade 6 por 1071-72	6890-900 7080/700 7050-55 7000-20 6640-50 5660-70 5640-50 6635-40
Previous High/Now AM Official Kerb close Open Int. Total delay turnover III TIN (\$ per tonne) Close Previous High/Now AM Official Kerb close Open Int. Total delity turnover III ZINC, special big Close Previous High/Now	6785-95 6945-60 6945-60 65,635 20,443 5560-70 5480-90 5580/5555 5580-65 15,986 6,387 h grade & per 1071-72 1053-63.5 1073/1072.5	6890-900 7090/700 7050-55 7000-20 6640-50 5560-70 5640-50 5635-40 1090.5-91.5 1083-83.5 1083-83.5
Previous High/low AM Official Kerb close Open Int. Total delily turnover Tith (\$ per tonne) Close Previous High/low AM Official Kerb close Open int. Total delily turnover ZINC, special big Close Previous High/low AM Official	6785-95 6945-60 6545-60 65,635 20,443 5560-70 5480-90 5580/5555 5560-65 15,986 6,387 h grade 6 por 1071-72	6890-900 7080/700 7050-55 7000-20 5640-50 5660-70 5840-50 5635-40 1090.5-91.5 1093-83.5 1093/1090
Previous High/Now AM Official Kerb close Open Int. Total delay turnover III TIN (\$ per tonne) Close Previous High/Now AM Official Kerb close Open Int. Total delity turnover III ZINC, special big Close Previous High/Now	6785-95 6945-60 6945-60 65,635 20,443 5560-70 5480-90 5580/5555 5580-65 15,986 6,387 h grade & per 1071-72 1053-63.5 1073/1072.5	6890-900 7090/700 7050-55 7000-20 6640-50 5560-70 5640-50 5635-40 1090.5-91.5 1083-83.5 1083-83.5

НЖ	3H GRAE	E COP	PBR (C	OMEX	<u> </u>	
		Day's			Open	
	Class	charge	High	Torse	lect	Y cl
	118.00	-2.05	120.30	117.70	1,244	413
•	117.75	-1,25	119.60	118.50	1,480	155
:	117.60	-1,00	120.50	117.50	40,935	6,626
	117.05	-0.95	119.40	118.40	868	. 4
	118.55	-0.90	-	-	570	67
	116.00	-0.50	118.40	116.00	8.762	1.981
ď					60.978	9,702

2585.5-86.5

2542-43 2595

211,759 101,240

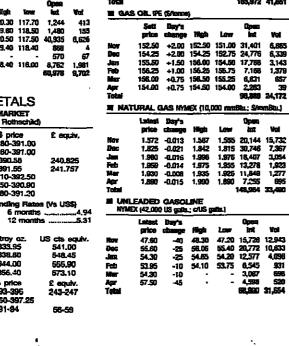
2584-84.5

PRECIOUS METALS LONDON BULLION MARKET (Prices supplied by N M Rothschild)								
Gold (Troy oz.)	\$ price	£ equi						
Cose	390.80-391.00	-						
Opening	390.60-391.00							
Momina fix	390.58	240.82						
Afternoon fix	391.55	241.75						
Day's High	392 10-392 50							
Day's Low	390.50-390.90							
Previous close	390.80-391.20							

■ COPPER, grade A (5 per torse

Day's Low	390.50-390.9	
Previous close	390.80-391.20	
Loco Ldn Meen G		
1 month	.4.60 12 mor	
Silver Fb;	p/troy cz.	US cts equiv.
Spot	333.95	541.00
3 months	338.80	548.45
6 months	344.00	555.90
1 year	356.40	573.10
Gold Coins	S price	£ equiv.
Kninemond	909.900	949 947

Maple Leaf



	Sett	Day's		•	Орен			Sett	Day's			Open	
-	price	chang	-	tour 391.5	let	Wel.	-		chequ	-	Low	int	Val
Oct Nov	391.3 391.9	+1,2	392.0	391.5	43		May Jan	105.00 107.05		105.10 107.10			62 62
Dec	393.3	+1.0	394.5	392.5	83.061	22,402	Har	109.10		109.10			5
Feb	396.7	+1.0			19,074		May	111.10		111.10			44
Apr	400.3	+1.1	401.0				701	112.65	-	-		200	-
Jun	403.9	+1.1	404.0	403.0	10,244		Sep	96.00	-0.40	-	-	40	-
Total					-	23,134	Total					6,827	184
	ATRUM			roy oz.;	Stroy			EAT CB	(3,000				
Oct	427.6	+5.0			110		Dec	399/4	+2/0	402/0		40,440	
Jan Apr	429.6 433.9	+5.0 +5.1	432.0 435.5		18,915 3,467		iller May	410/6 386/4	+2/2 +1/0	413/0 388/0	406/4 383/4	21,979 4,011	4,890 1,052
Ĩ.	438.1	+5.1	438.0		-,		34	352/6	+1/2	353/0	350/2	9,116	1,699
Oct	4421	+5.5		1020	360		Sep	358/2	+0/2	356/2	355/0	228	3
Jee	445.1	+5.5	-	-	2		Dec	365/4	+1/4	366/4	3640	134	1
Total					23,696	-	Total					75,914	
PA	LADIUI		<u> </u>	<u> </u>	• • •	y oz.)	E MA	ZZE CBT	5 ,000	bu min	cents	561b bu	ishel)
Dec	157.66			156.75	-,		Dec	217/4	+3/0	218/2			15.555
Mar Jun	158.80 159.90		150.25	157.75			illar May	228/2 238/4	+2/6 +3/0	229/2		55,007	5,642 3,038
Total	103.30	+0.73	_	_	197 6,39 6)d	242/2	+3/2	237/4 243/0		24,040 27,184	3.954
	VER CO	MEX /1	no Tres	oz : C			Sep	247/0	+3/2	247/4		2,129	233
	540.3						Dec	251/4	+2/4	252/6		11,427	742
Oct Nov	540.3 541.5	+3.2 +3.1	_		150	150	Tetal					242,127	29,212
Dec	543.5	+3.0	548.0	540.0	78,484	23.162	E BA	BLEY LC	E (£ pe	r tome			
Jan	546.1	+3.0	•	-	72	3	Hov	101.65	-0.05	101.60	101.65	379	11
Har	552.0	+3.0	556.0		14,982		Jan	104.35	-0.10	-	-	423	-
May Total	558.0	+29	560.0				Mar	106-45	+0.05	•	-	130	•
idea					112,003	25,412	May Sup	108.40 83.25		- :	- :	48 2	- :
							Total					976	11
							■ SO	YABEAN	S CBT (5	,000bu s	nin; cen	19/60lb b	ssinel)
ENE	ERGY	•					Nor	549/4	+8/2	550/4	539/4	60.048	19.539
	UDE OIL		Y 42.0	00 US (nale S	(James C	Jan	561/0	+840	562/4		35,950	5,792
=			. , , .				lbr :	571/0	+8/2	572/0		20,484	3,382
		Day's change	High	Low	Open	Vol	May Jel	578/4 585/2	+8/2 +8/2	579/0 585/6	569/0	9,846 16,558	1,561 2,983
How	17.45	+0.03	17.50		26.054		Ass	588/2	+8/2	588/4	580/0	992	228
Dec	17.49	-0.02	17.56		107,334		Tetal					161,821	
Jan	17.51	-0.02	17.58		60.958		= 50	<u> </u>	OIL CE	T (60,0	00tbs:	cents/b	4
Feb	17.47	-0.02 -0.04	17.58 17.53	17,45	29,628	7,342	≡ 50°	YABEAN 27.41	+0.69	T (60,0 27,42		0er#z/E) 1,414	2,010
		-0.02	17.58	17,45 17,48			Oct Dec	27.41 25.73	+0.69	27.AZ 25.75	26.72 25.13	1,414 31,373	2,010 8,859
Feb Mar	17.47 17.49	-0.02 -0.64 -0.01	17.58 17.53 17.52	17,45 17,48 17,48	29,628 23,562	7,342 1,626 2,103	Oct Dec Jac	27.41 25.73 24.99	+0.69 +0.60 +0.57	27,42 25,75 25,04	26.72 25.13 24.45	1,414 31,373 12,572	2,010 8,859 1,907
Feb Mar Spr Yotal	17.47 17.49	-0.02 -0.64 -0.01 -0.03	17.58 17.53 17.52 17.51	17,45 17,48 17,48	29,628 23,562 17,847	7,342 1,626 2,103	Oct Dec Jan Mar	27.41 25.73 24.99 24.50	+0.69 +0.60 +0.57 +0.51	27.AZ 25.75 25.04 24.58	26.72 25.13 24.45 24.02	1,414 31,373 12,572 12,687	2,010 8,859 1,907 2,216
Feb Mar Spr Yotal	17,47 17,48 17,46 UDE OIL	-0.02 -0.64 -0.01 -0.03	17.58 17.53 17.52 17.51	17,45 17,48 17,48	29,628 23,562 17,847	7,342 1,626 2,103	Oct Dec Jan Mar May Jul	27.41 25.73 24.99	+0.69 +0.60 +0.57	27,42 25,75 25,04	26.72 25.13 24.45 24.02	1,414 31,373 12,572 12,887 10,141 7,311	2,010 8,859 1,907 2,216 1,193 1,296
Feb Mar Spr Total M. CRI	17,47 17,49 17,46 UDE OIL Latest	-0.02 -0.64 -0.01 -0.03 . IPE (S	17.58 17.53 17.52 17.51 18849)	17,45 17,48 17,48	29,628 23,562 17,847 417,233 Open list	7,342 1,828 2,103 124,868	Oct Dec Jan Mar May Jul Total	27.41 25.73 24.98 24.50 24.17 23.94	+0.69 +0.69 +0.57 +0.51 +0.47 +0.46	27,42 25,75 25,04 24,58 24,25 24,00	28.72 25.13 24.45 24.02 23.80 23.57	1,414 31,373 12,572 12,897 10,141 7,311 81,572	2,010 8,859 1,907 2,216 1,193 1,296
Feb Mar Apr Total M CRI	17.47 17.48 17.46 UDE OIL Latest price 16.35	-0.02 -0.04 -0.01 -0.03 . IPE (S Change -0.01	17.58 17.53 17.52 17.51 (barrel) High 16.42	17.45 17.48 17.48 17.49	29,628 23,562 17,847 417,233 Open lat 81,398	7,342 1,828 2,103 124,868 Yel 23,618	Oct Dec Jan May Jul Tutal III SOY	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46	27,42 25,75 25,04 24,58 24,25 24,00 CST (10	28.72 25.13 24.45 24.02 23.80 23.57	1,414 31,373 12,572 12,887 10,141 7,311 81,572 ; \$Aton)	2,010 8,859 1,907 2,216 1,193 1,296 17,887
Feb Mar Apr Total CR Dec Jen	17.47 17.48 17.46 UDE OIL Latest prica 16.35 16.27	-0.52 -0.64 -0.01 -0.03 . IPE (Si Day's change -0.01 -0.02	17.58 17.53 17.52 17.51 (barrel) High 16.42 16.33	17.45 17.48 17.48 16.33 18.25	29,628 23,562 17,847 417,233 Open lat 81,398 30,084	7,342 1,828 2,103 124,868 Vel 23,618 7,024	Oct Dec Jant May Juf Tethal M SON	27.41 25.73 24.89 24.50 24.17 23.94 (ABEAN	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL	27,42 25,75 25,04 24,58 24,25 24,00 CST (10	26.72 25.13 24.45 24.02 23.80 23.57 00 tons	1,414 31,373 12,572 12,887 10,141 7,311 81,572 ; \$Aton)	2,010 8,859 1,907 2,216 1,193 1,296 17,887
Feb Mar Apr Total M CRI	17.47 17.48 17.46 UDE OIL Latest price 16.35	-0.02 -0.04 -0.01 -0.03 . IPE (S Change -0.01	17.58 17.53 17.52 17.51 17.51 High 16.42 16.33 18.25 16.32	17.45 17.48 17.48 16.33 18.25	29,628 23,562 17,847 417,233 Open lat 81,398	7,342 1,828 2,103 124,868 Yel 23,618	Oct Dec Jact May Jul Tetal E SOY Oct Dec	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 164.6	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL +5.0 +1.6	27,42 25,75 25,04 24,58 24,25 24,00 CST (10	26.72 25.13 24.45 24.02 23.80 23.57 00 tons 163.2 162.5	1,414 31,373 12,572 12,887 10,141 7,311 81,572 ; \$Aton) 543 44,422	2,010 8,859 1,907 2,216 1,193 1,296 17,887
Feb Mar Apr Total III CRI Bec Jan Feb Mar Apr	17.47 17.48 17.46 UDE OIL Latest prica 16.35 16.27 18.18 18.12 16.17	-0.02 -0.04 -0.01 -0.03 . IPE (S Change -0.01 -0.02 -0.04	17.58 17.53 17.52 17.51 18.62 16.42 16.43 18.25	17.45 17.48 17.49 16.33 18.25 16.17	29,628 23,562 17,847 417,233 0pen lat 81,363 30,094 11,800 8,362 3,616	7,342 1,828 2,103 124,868 Voi 23,618 7,024 1,277	Oct Dec Jant May Juf Tethal M SON	27.41 25.73 24.89 24.50 24.17 23.94 (ABEAN	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL	27,42 25,75 25,04 24,58 24,25 24,00 CST (10	26.72 25.13 24.45 24.02 23.80 23.57 20 tons 163.2 162.5 164.0	1,414 31,373 12,572 12,887 10,141 7,311 81,572 ; \$Aton)	2,010 8,859 1,907 2,216 1,193 1,296 17,887
Feb Mar Sepr Total CRI CRI CRI CRI CRI CRI CRI CR	17.47 17.48 17.46 UDE OIL Latest prica 16.35 16.27 18.18 18.12	-0.02 -0.03 -0.03 . IPE (S Day's change -0.01 -0.02 -0.04 -0.12	17.58 17.53 17.52 17.51 17.51 High 16.42 16.33 18.25 16.32	17,45 17,48 17,48 17,46 16,33 18,25 18,17 16,10 18,10	29,628 23,562 17,847 417,233 0pen let 81,363 30,094 11,800 8,362 3,616 2,373	7,342 1,828 2,103 124,868 Vol 23,618 7,024 1,277 632	Oct Dec Jan May Jul Total E SO! Oct Dec Jan May	27.41 25.73 24.89 24.50 24.17 23.94 (ABEAN 189.1 164.8 165.7 171.7	+0.69 +0.60 +0.57 +0.57 +0.47 +0.46 MEAL +5.0 +1.8 +1.3 +1.3 +1.4	27,42 25,75 25,04 24,56 24,25 24,00 CST (10 173,0 166,4 166,6 169,4 172,7	26.72 25.13 24.45 24.02 23.80 23.57 00 tons 163.2 162.5 164.0 167.0 168.8	1,414 31,373 12,572 12,587 10,141 7,311 81,572 ; \$/ton) 543 44,422 16,733 13,812 7,669	2,010 8,859 1,907 2,216 1,193 1,296 17,887 1,465 7,036 1,431 730
Feb Mar Sepr Total CRE Gec Jan Feb Mar Apr May Total	17.47 17.48 17.46 17.46 UDE OIL Latest price 16.35 16.27 16.18 16.12 16.17	-0.02 -0.04 -0.01 -0.03 -0.03 -0.02 -0.02 -0.02 +0.02	17.58 17.53 17.52 17.51 18.42 16.42 16.33 18.25 18.32	17.45 17.48 17.48 17.48 16.33 18.25 18.17 16.10	29,628 23,562 17,847 417,233 0pen lat 81,393 30,094 11,800 8,362 3,616 2,373 (43,3x5	7,342 1,828 2,103 124,868 Yel 23,618 7,024 1,277 632	Oct Dec Jan Mar May Jul Total III SON Dec Jan May Jul Total III Son Dec Jan May Jul May Jul	27.41 25.73 24.89 24.50 24.17 23.94 (ABEAN 189.1 164.8 165.7 168.7	+0.69 +0.60 +0.57 +0.57 +0.47 +0.46 MEAL +5.0 +1.8 +1.3 +1.3	27,42 25,75 25,04 24,56 24,56 24,00 CBT (10 173,0 166,4 166,6 169,4	26.72 25.13 24.45 24.02 23.80 23.57 20 tons 163.2 164.0 167.0	1,414 31,373 12,572 12,587 10,141 7,311 81,572 ; \$Aton) 543 44,422 16,733 13,612 7,669 7,313	2,010 8,859 1,907 2,216 1,193 1,296 17,887 1,485 7,038 1,485 1,431 730 1,230
Feb Mar Sepr Total CRE Gec Jan Feb Mar Apr May Total	17.47 17.48 17.46 17.46 UDE OIL Letest price 16.35 16.27 18.18 18.12 16.17 16.16	-0.02 -0.04 -0.01 -0.03 IPE (Si Change -0.01 -0.02 -0.04 +0.12 +0.02	17.58 17.53 17.52 17.51 18.42 16.42 16.33 18.25 18.32	17.45 17.48 17.48 17.48 16.33 18.25 18.17 16.10	29,628 23,562 17,847 417,233 0pen let 81,363 30,094 11,800 8,362 3,616 2,373 443,315 let; c/t/S	7,342 1,828 2,103 124,868 Yel 23,618 7,024 1,277 632	Oct Dec Jan May Juf Total E SO Oct Dec Jan May Jus Total Total Total	27.41 25.73 24.89 24.50 24.17 23.94 (ABEAN 189.1 164.8 165.7 171.7	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL +5.0 +1.8 +1.3 +1.3 +1.5	27.42 25.75 25.04 24.25 24.00 28T (10 173.0 166.4 166.6 169.4 172.7 178.0	26.72 25.13 24.45 24.02 23.80 23.57 00 tons 163.2 162.5 164.0 167.0 168.8	1,414 31,373 12,572 12,587 10,141 7,311 81,572 ; \$/ton) 543 44,422 16,733 13,812 7,669	2,010 8,859 1,907 2,216 1,193 1,296 17,887 1,485 7,038 1,485 1,431 730 1,230
Feb Mar Sepr Total CRE Gec Jan Feb Mar Apr May Total	17.47 17.48 17.46 UDE OIL Latest prica 16.35 16.27 16.16 18.12 16.16 ATHING O	-0.02 -0.04 -0.01 -0.03 IPE (Schange -0.07 -0.02 -0.02 +0.02 +0.02 -0.12 +0.02	17.58 17.53 17.52 17.51 (barrel) 16.42 16.43 18.25 18.32 16.23	17.45 17.48 17.49 16.33 18.25 16.10 16.10	29,628 23,562 17,847 417,233 Open lat 81,363 30,094 11,800 8,362 3,616 2,373 448,345 lst; c/US	7,342 1,628 2,103 124,868 7,024 1,277 632 32,985 1929,0	Oct Dec Jet Mer May Jul Total E SOY Oct Jea Jea Mer May Jel Total E POT	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 194.6 185.7 188.7 171.7 175.7	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL +5.0 +1.8 +1.3 +1.3 +1.5	27,42 25,75 25,04 24,58 24,25 24,00 173,0 166,4 166,4 172,7 176,0 tonne)	26.72 25.13 24.45 24.02 23.80 23.57 00 tons 163.2 162.5 164.0 167.0 168.8	1,414 31,373 12,572 12,887 10,141 7,311 81,572 (\$Aton) 543 44,422 7,669 7,313 95,427	2,010 8,859 1,907 2,216 1,193 1,296 17,867 1,485 7,036 1,876 1,431 730 1,230 14,578
Feb May Agr Yotal III CRI GRI GRI GRI GRI GRI GRI GRI GRI GRI G	17.47 17.48 17.46 UDE OIL Latest prica 16.35 16.27 16.16 18.12 16.16 ATHING O	-0.02 -0.04 -0.01 -0.03 IPE (Schange -0.01 -0.02 -0.04 -0.12 +0.02 -0.04 -0.12 +0.02 -0.04 -0.05 -0.04 -0.05	17.58 17.53 17.52 17.51 (barrel) 16.42 16.43 18.25 18.32 16.23	17.45 17.48 17.48 16.33 18.25 18.10 18.10	29,628 23,562 17,847 417,233 Open lat 81,368 30,094 11,800 8,362 2,373 468,385 lss; c/US Open lat	7,342 1,828 2,103 124,868 Vol 23,618 7,024 1,277 632 32,985 1,285	Oct Dec Jan May Juf Total E SO Oct Dec Jan May Jus Total Total Total	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 164.6 165.7 168.7 175.7	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL +5.0 +1.8 +1.3 +1.3 +1.5	27.42 25.75 25.04 24.25 24.00 28T (10 173.0 166.4 166.6 169.4 172.7 178.0	26.72 25.13 24.45 24.02 23.80 23.57 00 tons 163.2 162.5 164.0 167.0 168.8	1,414 31,373 12,572 12,587 10,141 7,311 81,572 ; \$Aton) 543 44,422 16,733 13,612 7,669 7,313	2,010 8,859 1,907 2,216 1,193 1,296 17,887 1,485 7,038 1,485 1,431 730 1,230
Feb May Agy Total CRI Coc Jan Feb May Total HEL Nov Doc	17.47 17.48 17.46 17.46 UDE OIL Latest price 16.35 16.27 16.16 18.12 16.16 ATHNG O	-0.02 -0.04 -0.03 -0.03 -0.07 -0.02 -0.04 -0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.02 +0.03	17.58 17.53 17.52 17.51 18.42 16.42 16.33 18.25 16.32 16.32	17,45 17,48 17,49 16,33 18,25 18,17 16,10 18,10 10, US gai	29,628 23,562 17,847 417,233 0pen let 81,383 30,094 11,800 8,362 3,616 2,373 148,315 ls; c/65 0per let 21,438 45,099	7,342 1,828 2,103 124,868 124,868 7,024 1,277 632 32,385 1,285 1,277 632 1,277 632 1,277 632 1,277 632 1,277	Oct Dec Jan Dec Jan May Jul Total E SO1 Oct Dec Jan Mer Hay Total E POT Total E POT Total Total	27.41 25.73 24.98 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL +5.0 +1.8 +1.3 +1.3 +1.5	27,42 25,75 25,04 24,58 24,25 24,00 173,0 166,4 166,4 172,7 176,0 tonne)	26.72 25.13 24.45 24.02 23.80 23.57 00 tons 163.2 162.5 164.0 167.0 168.8	1,414 31,373 12,572 12,887 10,141 7,311 81,572 (\$Aton) 543 44,422 7,669 7,313 95,427	2,010 8,859 1,907 2,216 1,193 1,296 17,867 1,485 7,036 1,876 1,431 730 1,230 14,578
Feb May Apr Total Gec Jen Feb May Total Mov Dec Jan HE	17.47 17.48 17.46 17.46 UDE OIL Latest price 16.35 16.12 16.17 16.16 ATTING O Latest price 48.45 48.45 48.27	-0.02 -0.04 -0.03 -0.03 -0.07 -0.02 -0.04 -0.02 +0.02 -0.04 +0.02 +0.02 +0.02 +0.02 -0.04 +0.02 -0.04 +0.02 -0.04 -0.04 -0.04	17.58 17.53 17.52 17.51 18.25 16.23 18.25 16.23 27. (42,00 10gh 48.60 49.95	17,45 17,48 17,48 17,48 16,33 18,25 18,17 16,10 18,10 48,10 48,80 49,65	29,628 23,562 17,847 417,233 0pen let 81,363 30,094 11,800 8,361 2,373 48,335 let; crts 0pes let 21,439 32,070	7,342 1,626 2,103 124,868 Vigil 23,618 7,024 1,277 632 1,277 632 1,277 632 1,277 632 1,277 632 1,277 632 1,277 632 1,184	Oct Dec Jee Jee May Jul Total E SCY Oct Dec Jee Jee Her Total E POT Her May Jee May Her Appr	27.41 25.73 24.50 24.50 24.17 23.94 (ABEAN 189.1 194.8 185.7 171.7 175.7 171.7 175.7 170.0 195.0 215.8 240.0	+0.69 +0.60 +0.57 +0.51 +0.47 +0.48 MEAL +1.8 +1.8 +1.3 +1.4 +1.5 LCE (\$/	27.42 25.75 25.04 24.58 24.25 24.00 173.0 165.4 166.6 172.7 178.0 178.0	28.72 25.13 24.45 24.02 23.80 23.57 30 tons 163.2 164.0 167.0 169.8 173.6	1,414 31,373 12,572 12,687 10,141 7,311 81,572 ; \$Atori) 543 44,422 16,733 13,812 7,669 7,313 95,427	2,010 8,859 1,907 2,216 1,193 1,296 17,867 1,485 1,876 1,876 1,431 7,300 1,230 1,230 1,230 1,4578
Feb May Total ECRI Dec Jen Feb May Total EM HE/ Nov Dec Jest Feb Jest He/ Nov Dec Jest Feb Jest He/ Dec Jest Feb Jest He/ Dec Jest Feb	17.47 17.48 17.46 17.46 UDE OIL Letest price 16.27 18.18 18.12 16.17 16.18 ATTING O Letest price 48.46 48.12 49.70 50.20	-0.02 -0.04 -0.03 -0.03 -0.03 -0.07 -0.02 -0.12 +0.02 +0.02 +0.02 +0.02 +0.02 +0.03 +0.04 +0.03	17.58 17.53 17.52 17.51 18.42 16.42 16.32 16.32 16.32 16.32 16.33 18.25 5.32 16.33 18.25 5.32 16.33 18.25 5.32 16.33	17,45 17,48 17,48 17,48 16,33 18,25 16,10 16,10 16,10 48,80 48,80 48,80 48,85 50,15	29,628 23,562 17,253 417,233 0pen let 81,363 30,094 11,803 3,616 2,373 443,323 let; c455 0pes 45,099 32,070 18,541	7,342 1,626 2,103 124,666 7,024 1,277 632 - 32,565 (galls.) Vol 11,136 11,841 5,880 3,413	Oct Dec Jan Dec Jan May Jul Total E SO1 Oct Dec Jan Mer Hay Total E POT Total E POT Total Total	27.41 25.73 24.98 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7 175.7	+0.69 +0.60 +0.57 +0.51 +0.47 +0.46 MEAL +1.8 +1.3 +1.3 +1.4 +1.5 LCE (\$/	27,42 25,75 25,04 24,58 24,25 24,00 CST (10 173,0 166,6 169,4 172,7 178,0 torne)	28.72 25.13 24.45 24.02 23.80 23.57 30 tons 163.2 162.5 164.0 169.8 173.6	1,414 31,373 12,572 12,887 10,141 7,311 81,572 ; \$Aton) 543 44,422 7,659 7,359 7,359 86,427	2,010 8,859 1,907 2,216 1,193 1,296 17,887 1,485 7,038 1,876 1,473 1,476 1,476 1,476 1,476 1,476 1,476 1,476 1,476
Feb May Apr Total Gec Jen Feb May Total Mov Dec Jan HE	17.47 17.48 17.48 17.49 17.49 17.49 18.12 18.12 18.12 18.17 18.18 18.12 18.17 18.18 ATING O	-0.02 -0.04 -0.03 -0.03 -0.03 -0.07 -0.02 -0.12 +0.02 +0.02 +0.02 +0.02 +0.02 +0.03 +0.04 +0.03	17.58 17.53 17.52 17.51 18.42 16.42 16.32 16.32 16.32 16.32 16.33 18.25 5.32 16.33 18.25 5.32 16.33 18.25 5.32 16.33	17,45 17,48 17,48 17,49 16,33 18,25 18,10 16,10 16,10 48,80 48,80 48,80 48,80 49,80	29,628 23,562 17,253 417,233 0pen let 81,363 30,094 11,803 3,616 2,373 443,323 let; c455 0pes 45,099 32,070 18,541	7,342 1,626 2,103 124,868 7,024 1,277 632 32,185 (galls) Vol 11,138 11,641 5,880 3,413 2,912	Oct Dec Just Hay Just Hay Just Oct Dec Har Har Hay Just Har Har Har Apr Hay Just Total	27.41 25.73 24.90 24.17 23.94 (ABEAN 189.1 194.8 185.7 171.7 175.7 175.7 175.0 150.0 105.0 107.5	+0.69 +0.60 +0.57 +0.57 +0.46 +0.46 +1.3 +1.3 +1.4 +1.5 LCE (\$/	27,42 25,75 25,04 24,25 24,26 24,26 24,00 173,0 166,6 166,6 172,7 178,0 tonne)	28.72 25.13 24.45 24.02 23.57 00 tons 163.2 162.5 164.0 167.0 169.8 173.6	1,414 31,373 12,572 12,572 10,141 7,311 81,572 ; \$Atori 44,422 16,733 13,812 7,659 7,313 95,427	2,010 8,859 1,907 2,216 1,193 1,296 17,867 1,485 1,876 1,876 1,431 7,300 1,230 1,230 1,230 1,4578
Feb Mar Apr Total Mar Apr Total Mar Apr Total	17.47 17.48 17.48 17.49 17.49 17.49 18.35 16.27 16.18 18.12 18.17 16.18 ATING O Litest price 48.46 48.12 49.70 50.20 50.10 48.25	-0.02 -0.03 -0.03 -0.03 -0.03 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.03	17.58 17.53 17.53 17.51 17.51 18.62 16.23 18.23	17,45 17,48 17,48 17,48 16,33 18,25 18,17 16,10 18,10 18,10 48,80 48,80 49,65 50,15 49,80	29,628 23,562 17,347 417,233 0pen let 81,363 30,094 11,800 3,816 2,373 448,345 bs; c/65 0per let 21,438 45,099 32,070 18,541 11,652	7,342 1,523 2,103 124,868 Vol 23,618 7,024 1,277 632 1,277 632 1,285 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,341 2,913 3,413 2,913 3,413 2,913 3,413	Oct Dec Jen May Juf Tehal III SCO Oct Jen Jen Tehal III POT How Jen Total III POT HOW Je	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 187.7 175.7 175.7 175.0 105.0 215.8 240.0 107.5	+0.69 +0.60 +0.57 +0.57 +0.47 +0.48 +1.6 +1.3 +1.3 +1.4 +1.5 -1.4 +1.5	27.42 25.75 25.04 24.25 24.26 24.20 173.0 169.4 169.4 169.5 172.7 178.0 178.0 178.0 178.0	28.72 25.13 24.45 24.02 24.02 21.57 00 tons 163.2 164.0 167.0 168.3 173.5	1,414 31,373 12,572 10,141 7,311 81,572 ; \$Atori 44,422 16,733 13,619 7,313 95,427 1,355 1,355 ; point)	2,010 8,859 1,907 2,216 1,193 1,296 17,867 1,485 7,036 1,431 730 14,578
Feb Mar Apr Total Mar Apr Total Mar Apr Total	17.47 17.48 17.48 17.49 17.49 17.49 18.12 18.12 18.12 18.17 18.18 18.12 18.17 18.18 ATING O	-0.02 -0.03 -0.03 -0.03 -0.03 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.03	17.58 17.53 17.53 17.51 17.51 18.62 16.23 18.23	17,45 17,48 17,48 17,48 16,33 18,25 18,17 16,10 18,10 18,10 48,80 48,80 49,65 50,15 49,80	29,628 23,562 17,847 417,233 0pen list 81,383 30,094 11,800 8,362 3,662 3,662 3,673 148,315 list; of US 0pen list 45,099 32,070 18,541 11,551 5,731	7,342 1,523 2,103 124,868 Vol 23,618 7,024 1,277 632 1,277 632 1,285 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,341 2,913 3,413 2,913 3,413 2,913 3,413	Oct Dec Just Dec Just Hay Just Total E SO' Oct Dec Her Her Total E POT How Total E POT Total E POT Total E POT Total	27.41 25.73 24.50 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 177.7 177.7 177.7 175.7 175.7 175.9 215.8 240.0 107.5	+0.69 +0.60 +0.51 +0.51 +0.51 +0.47 +0.46 +1.8 +1.3 +1.4 +1.5 -1.4 +1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	27.42 25.75 25.04 24.25 24.26 24.26 24.26 24.20 166.4 172.7 178.0 218.0	28.72 25.13 24.45 24.25 22.28 23.57 20 tons 163.2 164.0 167.0 168.3 173.5	1,414 31,273 12,572 12,587 10,141 7,211 7,211 543 44,422 16,733 13,812 7,513 25,427 1,355 1,355 1,355 1,355 1,355	2,010 8,859 1,907 2,216 1,193 1,295 1,485 7,036 1,481 7,200 14,578
Feb Mar Apr Total Mar Apr Total Mar Apr Total	17.47 17.48 17.48 17.49 17.49 17.49 18.35 16.27 18.18 18.12 16.17 16.18 ATING O Latest price 48.42 49.70 50.20 50.10 49.25 8 Okt. IPE	-0.02 -0.03 PE (\$5 cm; s -0.04 +0.05 PE (\$5 cm; s -0.04 +0.02 -0.04 +0.05 +0.02 +0.02 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 Pe (\$5 cm; s -0.02 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 Pe (\$5 cm; s -0.02 +0.03	77.58 17.52 17.51 17.51 18.42 16.42 16.33 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23	17.45 17.48 17.48 16.33 16.25 16.10 16.10 16.10 48.80 48.80 49.65 49.85	29,628 23,562 23,562 0pen lat 81,363 30,094 11,800 3,566 2,356 11,800 11,800 3,566 2,373 148,343 16s; cUS 1,438 45,099 32,070 11,552 6,731 11,552 6,731 11,552 6,731	7,342 1,628 2,103 124,868 Vel 23,618 7,024 1,277 632 32,985 9383 Vel 11,138 11,134 11,138 11,	Oct Dec Jen May July Total E POT Her May July Total E POT Her May July Total E POT Her Dec Dec	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 197.7 175.7 175.7 175.7 175.9 215.8 240.0 107.5 369.17 (Bill 1880 177.5	+0.69 +0.60 +0.57 +0.57 +0.47 +0.47 +0.47 +1.5 +1.3 +1.3 +1.4 +1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0	27,42 25,75 24,58 24,25 24,25 24,25 24,25 24,25 24,25 24,25 24,25 166,4 172,7 176,0 218,0 218,0 185,0	28.72 25.13 24.45 24.45 22.39 22.57 20 torss 163.2 164.0 166.8 173.5 154.0 173.5 154.0 173.5 154.0 173.5	1,414 31,273 31,273 112,572 10,141 7,211 10,141 7,211 10,141 7,211 11,543 13,812 7,669 11,355	2,010 8,859 1,907 1,193 1,296 17,887 1,485 1,476 1,473 1,476 1,473
Feb Mary Total III CRR Mary Total III CRR Mary Total III CRR Mary Total III GAAS	17.47 17.48 17.46 17.46 UDE OIL Letest price 16.35 16.27 18.18 16.12 16.17 16.16 ATING O Letest price 48.45 48.45 48.25 50.20 50 50.20 50 50.20	-0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.02 -0.04 -0.12 -0.04 -0.12 -0.02 -0.04 -0.12 -0.02 -0.04 -0.03	77.58 17.52 17.52 17.51 16.63 16.43 16.23 16.23 16.23 16.23 16.33	17.45 17.48 17.48 16.33 18.25 18.17 18.10 18.10 48.80 48.80 49.85 50.15 49.80	29,628 23,522 23,522 0pen lat 81,368 30,084 11,800 48,335 0pen lat 21,438 32,676 21,438 48,335 18,541 11,552 6,731 18,541 11,552 6,731 18,541 11,552 6,731 18,541 11,552 6,731	7,342 1,828 2,103 124,868 124,868 124,868 1,277 632 22,985 11,138 11,138 11,138 11,138 11,541 2,912 3,413 2,912 3,073 41,851	Oct Dec Jeac Jeac Jeac Jeac Jeac Jeac Jeac Je	27.41 25.73 24.50 24.50 24.17 23.94 (ABEAN 189.1 194.8 185.7 178.7 1775.7 175.7 175.7 175.0 105.0 215.8 240.0 107.5 240.0 107.5	+0.69 +0.60 +0.57 +0.57 +0.57 +0.57 +0.47 +1.5 +1.3 +1.3 +1.3 +1.4 +1.5 -1.2 -1.2 -1.2 -1.3 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	27.42 25.75 24.56 24.25 24.25 24.25 24.25 24.20 172.0 166.4 172.7 176.0 218.0 218.0 218.0 1850 1855 1765 1765 1765 1775	28.72 25.13 24.45 24.62 23.80 23.57 763.2 182.5 164.0 167.0 177.8 1848 177.8	1,414 31,373 31,373 12,572 12,587 10,141 7,311 543 13,512 16,733 13,512 1,355	2,010 8,859 1,907 1,936 1,296 1,7,867 1,7,867 1,876 1,876 1,876 1,876 1,470 1,230 1,230 1,230 1,230 1,230 1,4578
Feb Mar Apr Total III CAAS	17.47 17.48 17.48 17.49 17.49 17.49 18.35 16.27 16.18 18.12 18.17 16.18 ATHNG O Latest price 48.45 49.70 50.20 50.10 48.25 8 Okt. IPE	-0.02 -0.04 -0.05 PE (S) -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	77.58 17.52 17.52 17.51 16.82 16.42 16.32 16.32 16.33	17.45 17.48 17.48 16.33 18.25 16.17 16.10	29,628 23,562 23,562 0pm let 81,263 30,094 43,362 3,564 3,562 3,563 3,563 21,439 45,999 18,541 11,552 16,53	7,342 1,628 2,103 124,668 Yel 23,618 7,024 1,224 632 22,185 (938) Yel 11,138 11,841 5,880 3,413 2,912 3,973 41,651	Oct Dec Jen May Jun Total E SO' Oct Dec Jen May Jun Total E PO' Nov May Jun Total E PRE Oct Nov Apr	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 197.7 175.7 175.7 175.7 175.9 215.8 240.0 107.5 369.17 (Bill 1880 177.5	+0.69 +0.60 +0.57 +0.57 +0.47 +0.47 +0.47 +1.5 +1.3 +1.3 +1.4 +1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.2 -1.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0	27,42 25,75 24,58 24,25 24,25 24,25 24,25 24,25 24,25 24,25 24,25 166,4 172,7 176,0 218,0 218,0 185,0	28.72 25.13 24.45 24.45 22.39 22.57 20 torss 163.2 164.0 166.8 173.5 154.0 173.5 154.0 173.5 154.0 173.5	1,414 31,273 31,273 112,572 10,141 7,211 10,141 7,211 10,141 7,211 11,543 13,812 7,669 11,355	2,010 8,859 1,907 1,193 1,296 17,887 1,485 1,476 1,473 1,476 1,473
Feb Marr Total E CRI Total E CAS	17.47 17.48 17.48 17.49 17.49 17.49 18.13 18.12 18.17 16.16 18.12 18.17 16.16 ATING O 48.12 49.70 50.20 50.10 48.25 Sett price 152.25	-0.02 -0.03 PPE (S. Day's change +0.01 -0.03 PPE (S. Day's change +0.01 -0.04 +0.01 -0.04 +0.05 +0	77.55 17.52 17.51 17.52 17.51 16.23	17.45 17.48 17.48 16.33 16.25 16.10 16.10 16.10 48.80 49.65 50.15 49.80	29,628 23,522 23,525 00,000 int 81,303 30,004 11,800 2,373 3,616 45,099 32,070 11,652 6,731 11,652 6,731 11,652 6,731 11,652 6,731 11,652 6,731 12,4776	7,342 1,828 2,103 124,868 Vel 23,618 7,024 1,276 632 - 32,185 11,138 11,841 5,880 3,413 2,912 3,073 41,651 41,651	Oct Dec Jen May Jul Tetal E SCY May Jul Tetal E POT May Jun Total E PRE Oct Nov Dec Jan Apr May Jun Total E PRE Oct Nov Dec Jan Total E PRE Dec Jan Total E PRE Dec Jan Total Dec Jan	27.41 25.73 24.50 24.50 24.17 23.94 (ABEAN 189.1 194.5 185.7 175.7 175.7 175.7 175.7 175.0 215.8 240.0 107.5 3034T (BII 1880 1770 1780 1880 1880 1880 1880 1880	+0.69 +0.60 +0.57 +0.47 +0.47 +0.48 +1.63 +1.13 +1.13 +1.13 +1.15	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,273 12,572 12,587 10,141 7,311 543 44,422 7,669 7,313 3,812 1,355 1,355 1,355 1,355 273 231 1,162 273 231 1,162 273 273	2,010 8,859 1,907 1,216 1,129 1,129 1,296 17,867 1,485 1,876 1,436 1,437 1,438 1,437 1,436 1,437 1,436 1,437 1,436 1,437
Feb Mary Total BE GAS May Dec Jan Feb Mar Apr Total BE GAS May Dec Jan Feb Mar Apr Total BE GAS May Dec Jan Feb Mar Apr Total BE GAS May Dec Jan Feb Mar Apr Total BE GAS May Dec Jan Feb Mar Feb May Dec Jan	17.47 17.48 17.49 17.49 17.49 17.49 18.35 16.27 18.18 18.12 18.17 16.18 ATING O Latest price 48.45 48.12 49.70 50.10 49.25 8 Okt. PE	-0.024 -0.030 -0.030 -0.030 -0.031 -0.031 -0.031 -0.031 -0.031 -0.044 -0.012 -0.044 -0.022 -0.044 -0.031 -0	77.58 (17.52) 17.51 (17.52) 17.51 (18.23) 18.23 (18.23) 18.25 (18.23) 18	17.45 17.48 17.48 10.00 16.33 18.25 18.17 18.10 18.10 18.10 48.80 49.65 49.80 49.80 151.00 152.75 154.80	29,628 23,562 23,562 00pon let 81,263 30,064 1,800 2,373 148,315 11,600 2,473 11,600 2,473 11,600 2,473 11,600 2,473 11,600 2,473 11,600 11,60	7,342 1,628 2,103 124,868 Vol 23,618 7,024 1,277 632 32,995 9383 Vol 11,138 11,841 5,890 3,413 2,912 3,073 41,651 Vol 6,865 6,339 3,1479	Oct Dec Jen May Jun Total E SO' Oct Dec Jen May Jun Total E PO' Nov May Jun Total E PRE Oct Nov Apr	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 171.7 175.7 171.7 175.7 170.0 105.9 240.0 107.5 240.0 107.5 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1780 178	+0.69 +0.69 +0.57 +0.47 +0.47 +1.04 +1.05 +1.04 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,373 31,373 12,572 12,597 10,141 51,572 7,311 51,572 7,313 35,612 1,355 1,35	2,010 8,859 1,907 1,193 1,296 17,867 1,485 1,476 1,476 1,476 1,473 1,476 1,473 1,476
Feb Mary Total Gec Jen Mary Total Microsoft Apr Mary Total Microsoft Apr Total Microsoft	17.47 17.48 17.46 17.46 17.46 117.46 118.35 16.27 18.18 16.12 18.17 16.16 48.12 49.70 50.20 50.10 48.25 50.10 154.25 154.25 154.25 154.25 154.25	-0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.02 -0.04 -0.12 -0.02 -0.04 -0.12 -0.02 -0.03	77.55 (17.52) 17.51 (15.62) 17.52 (17.52) 17.51 (15.62) 16.62 (16.62) 16	17.45 17.48 17.49 16.23 18.25 16.10	29,628 23,562 23,562 417,233 0pm leit 81,363 30,084 43,362 23,373 442,345 45,090 18,641 11,552 65,731 18,511 11,552 67,731 18,53	7,342 1,828 2,103 124,868 124,868 124,868 1,277 632 23,985 11,138 11,138 11,138 11,138 11,841 2,912 3,913 2,912 3,913 1,	Oct Dec Jen May Jul Total E FRE Oct May Jul Total Total Total Total Total Total Total	27.41 25.73 24.50 24.50 24.17 23.94 (ABEAN 189.1 194.5 185.7 175.7 175.7 175.7 175.7 175.0 215.8 240.0 107.5 3034T (BII 1880 1770 1780 1885 1880 1770 1780 1885 1880 1870 1880 1870 1880 1885 1880 1885 1880 1885 1880 1885 1880 1885 1880 1885 1880 1885 1880 1885 1880 1880	+0.69 +0.60 +0.57 +0.47 +0.47 +0.48 +1.63 +1.13 +1.13 +1.13 +1.15	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,373 31,373 12,572 12,597 10,141 51,572 7,311 51,572 7,313 35,612 1,355 1,35	2,010 8,859 1,907 1,193 1,296 17,867 1,485 1,476 1,476 1,476 1,473 1,476 1,473 1,476
Fieb Marr Apr Total BE CASS	17.47 17.48 17.46 17.46 17.46 117.46 118.35 16.27 18.18 16.12 18.17 16.16 48.12 49.70 50.20 50.10 48.25 50.10 154.25 154.25 154.25 154.25 154.25	-0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.02 -0.04 -0.12 -0.02 -0.04 -0.12 -0.02 -0.03	77.55 (17.52) 17.51 (15.62) 17.52 (17.52) 17.51 (15.62) 16.62 (16.62) 16	17.45 17.48 17.48 16.33 18.25 18.10	29,628 23,562 23,562 31,7847 417,233 30,094 41,203 3,516 3,516 3,516 21,438 45,999 18,541 11,552 16,532 16,532 16,532 17,788 17,788 6,631 7,7188 6,631	7,342 1,828 2,103 124,868 7,024 1,277 632 2,285 (632) 7,024 1,277 632 11,341 1,841 5,885 3,413 2,912 3,413 2,913 41,651 41,651	Oct Dec Jen May Jul Total E FRE Oct May Jul Total Total Total Total Total Total	27.41 25.73 24.99 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 171.7 175.7 171.7 175.7 170.0 105.9 240.0 107.5 240.0 107.5 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1780 178	+0.69 +0.69 +0.57 +0.47 +0.47 +1.04 +1.05 +1.04 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,373 31,373 12,572 12,597 10,141 51,572 7,311 51,572 7,313 35,612 1,355 1,35	2,010 8,859 1,907 1,193 1,296 17,867 1,485 1,476 1,476 1,476 1,473 1,476 1,473 1,476
Fish Mary Total BE CAAS	17.47 17.48 17.48 17.49 17.49 17.49 11.35 16.27 16.18 18.12 18.17 16.18 ATHNG O Latest price 48.46 48.12 49.70 50.10 48.25 50.10 48.25 50.10 154.25 155.50 154.26 155.50 154.00	-0.02 -0.03 PPE (S. Change -0.04 -0.12 -0.05 -0.07 -0.04 -0.12 -0.05 -	77.58 (17.52) 17.51 (17.52) 17.51 (17.52) 17.51 (18.23) 18.25 (18.23) 18	17.45 17.48 17.48 16.33 18.25 18.17 18.10 18.10 18.10 18.10 18.30	29,628 23,562 23,562 0pm let 81,363 30,094 11,800 4,362 3,573 11,800 11,800 11,800 11,600 11,	7,342 1,828 2,103 124,868 7,024 1,277 632 32,985 9283 11,341 5,885 3,413 2,913 3,413 2,913 3,413 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143	Oct Dec Jen May Jul Total E FRE Oct May Jul Total Total Total Total Total Total	27.41 25.73 24.92 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 171.7 177.7 177.7 177.7 175.7 170.0 105.9 240.0 107.5 240.0 107.5 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1780 178	+0.69 +0.69 +0.57 +0.47 +0.47 +1.04 +1.05 +1.04 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,373 31,373 12,572 12,597 10,141 51,572 7,311 51,572 7,313 35,612 1,355 1,35	2,010 8,859 1,907 1,193 1,296 17,867 1,485 1,476 1,476 1,476 1,473 1,476 1,473 1,476
Fish Mary Total BE CAAS	17.47 17.48 17.48 17.49 17.49 17.49 11.35 16.27 16.18 18.12 18.17 16.18 ATING O Libest price 48.46 48.12 49.70 50.10 48.25 50.10 48.25 50.10 152.50 154.25 155.50 156.25 156.00 154.00	-0.02 -0.03 -0.03 -0.07 -0.07 -0.09 -0.04 -0.12 -0.02 -0.04 -0.12 -0.05 -0.04 -0.12 -0.05	77.58 (17.52) 17.51 (17.52) 17.51 (17.52) 17.51 (18.23) 18.25 (18.23) 18	17.45 17.48 17.48 16.33 18.25 18.17 18.10 18.10 18.10 18.10 18.30	29,628 23,562 23,562 0pm let 81,263 30,094 11,800 4,362 3,576 11,800 11,800 11,800 11,600 11,	7,342 1,828 2,103 124,868 7,024 1,277 632 32,985 9283 11,341 5,885 3,413 2,913 3,413 2,913 3,413 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143	Oct Dec Jen May Jul Total E FRE Oct May Jul Total Total Total Total Total Total	27.41 25.73 24.92 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 171.7 177.7 177.7 177.7 175.7 170.0 105.9 240.0 107.5 240.0 107.5 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1780 178	+0.69 +0.69 +0.57 +0.47 +0.47 +1.04 +1.05 +1.04 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,373 31,373 12,572 12,597 10,141 51,572 7,311 51,572 7,313 35,612 1,355 1,35	2,010 8,859 1,907 1,193 1,296 17,867 1,485 1,476 1,476 1,476 1,473 1,476 1,473 1,476
Fish Mary Total BE CAAS	17.47 17.48 17.46 17.46 17.46 UDE OIL Letest price 18.35 16.12 18.17 18.18 18.12 18.17 18.18 48.45 48.45 48.45 48.20 50.10 50.10 50.10 50.10 50.10 50.10 50.10 50.20 50.10 50.20 50.10 50.20 50.10 50.20 50.10 50.20 50	-0.02 -0.03 -0.03 -0.07 -0.07 -0.09 -0.04 -0.12 -0.02 -0.04 -0.12 -0.05 -0.04 -0.12 -0.05	77.58 17.52 17.52 17.51 16.42 16.42 16.42 16.42 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.23 16.24 16.25 16.23	17.45 17.48 17.49 16.33 18.25 16.17 16.19 16.10	29,628 23,562 23,562 0pm let 81,363 30,094 11,800 4,362 3,573 11,800 11,800 11,800 11,600 11,	7,342 1,828 2,103 124,868 7,024 1,277 632 32,985 9283 11,341 5,885 3,413 2,913 3,413 2,913 3,413 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143 2,913 3,143	Oct Dec Jen May Jul Total E FRE Oct May Jul Total Total Total Total Total Total	27.41 25.73 24.92 24.50 24.17 23.94 (ABEAN 189.1 194.8 165.7 171.7 177.7 177.7 177.7 175.7 170.0 105.9 240.0 107.5 240.0 107.5 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1880 1770 1780 178	+0.69 +0.69 +0.57 +0.47 +0.47 +1.04 +1.05 +1.04 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05 +1.04 +1.05	27,42 25,75 24,56 24,25 24,25 24,25 24,20 172,0	28.72 25.13 24.42 23.90 23.57 30 tons 163.2 182.5 164.0 169.3 173.5	1,414 31,373 31,373 12,572 12,597 10,141 51,572 7,311 51,572 7,313 35,612 1,355 1,35	2,010 8,859 1,907 1,193 1,296 17,867 1,485 1,476 1,476 1,476 1,473 1,476 1,473 1,476

Cines Pres 1847 1847	
	
Wool wool prices have moved up steadily this week. At the superfine Merino and the market was a little erratic but below that increases inside mind the market was a little erratic but below that increases indominated. They only amounted to a few ents but this gradual strengthening is premered by the trade to the more dramatic creeses which applied particularly with finer fectroe series in the selling assessor. The East-in states market indicator in Australia closed it 752 cents a leg. 24 cents higher than a week estore, but woll short of it's seesonal peak of 35 cents. The market recovery has occurred rithout special emphasis on China, seen not right as the main international buyer but also as he set prospect for growth. Confidence in cool stems from confidence in works economic servery, and major distortions either way ould be unwelcome to the trade.	

- 00	SUN LUA					
	Sett	Day's change	25ah	Low	Open int	Voi
Dec	962	_	_		21,529	-
Nar-	984	+11	984	968	41,902	1,407
يخير آهل	994	+12				259 100
Sep	1006 1021	+11 +12			12,282	
Dac	1038	+11		1028	8,390	54
Total					109,924	2,825
COX	XOA CSC	Æ (10 t	onnes;			
Dec Mar	1340	+36			30,565	
May	1385 1413	+34 +34				1,850 183
34	1440	+34	1448	1400	3,024	•
Sep Dec	1467 1502	+34 +39				-
Total	1302	+39	1502	1400	73,800	6.143
E COC	XXA (ICC	O) (SDI	R's/ton	ne)	-	•
Det 19			Pric		Prev.	
Daily			_ 974.4	5		1.18
= ^^=	FEE LCE	- RAnn				
					7 000	
Nov Jan	3755 3748	-10 +5	3805 3780	3725 3700	7,223 11,761	917 1,963
	3688	+25	3702	3625	8,060	470
الله أيرا	3663 3623	+23 +43	3670	3600	2,812 1,330	167
JJJ Sap	3623 3820	+43	:	:	1,403	-
Total					39,673	3,517
E COF	RE C					
Dec Mar	202.65 207.35			199.00 204.50	13,725	6,868 1,897
Hity May	209.85	+1,85	210.95	208.00	4,844	266
Jd	210.00	+0.90	212.00	209.80	1,551	120
Sep Dec	209.75 212.00	+1.50	210.75	200.00	863 848	19 3
					33,769	oysu:
Total	712M) (US c	enta/po	ound)	221,000	
Tetal E COF	REE (ICC) (US c	Price		Pres.	day
Total COFF Comp. da	FEE (ICC) (US c	Price		Pres. 0	day 1.36
Total COF Comp. da 15 day a	FEE (ICC)		Price 191.25 188,75		Pres. 0 186 189	day 1.35
Tetal COF Comp. da 15 day a	FEE (ICC	M RAV	Price 191.25 188,75		Pres. 0 186 189	day 1.35
Tetal Comp. da 15 day a No7	PREMEU 13.00 12.95		Price 191.25 188,75		Pres. 0 186 189	day 1.35
Tetal Comp. da 15 day at No7 Jen Nay	PREMIU 13.00 12.95	M RAV	Price 191.25 188,75	NR LCE	Pres. (186 188 (Cents/	day 1.35
Tetal COFF Comp. da 15 day a No7 Jen Nar Hay	PREMEU 13.00 12.95	M RAV	Price 191.25 188,75	NR LCE	Prev. (186 189 (cents/	day 1.35
Tetal Cosp. da 15 day a No7 Jen Har Hay Jel Total	PREMIU 13.00 12.95	M RAV	Price 191.25 188.75 V SUG/	ARI LCE	Press. (186 189 (cente/	day 1.35
Tetal Comp. da 15 day at Neo? Jen Mar Hay Jen WHIT	PEE (ICC) By	+1,18 - - - - - - - - - - - - - - - - - - -	Price 191.22 188.75 V SUG/	AR LCE	Pres. (186 189 (cents/ 90 450 549	day .36 .43 lbs)
Total Comp. ds 15 day as 15 day as 16 No? Jen Har Total WHIT	PEE (CC) Sy	+1,18 - - - - - - - - - - - - - - - - - - -	Price 191.22 188.75 V SUGA (\$/tons 348.00 341.50	AR LCE	Pres. (186 189 (canbs/ 90 450 549 3,193 8,200	day 1.36 1.43 1bs) - - - 121 759
Tetal Comp. da 15 day 8 No7 Jen Har Hay Jel WHIT Tetal E WHIT May Aug	PRE (CCC By	+1.18 - - - -0.10 -0.10 -0.10 -0.10	Price 191.25 - 188.75 W SUGA	AR LCE 346.00 338.50 335.80	Pres. (186 188 (cents/ 90 450 549 3,193 8,280 1,838 2,408	121 759 801 102
Tetal COMP. da 15 day a 15 day a 16 No7 Jen Mary Jel Tetal Dec Mary Mary Mary Mary Mary Mary Mary Mary	PRE (ICC) By	# LCE -0.10 -0.10 -0.10 -0.10 -1.10 -1.90	Price 191.25 188.75 V SUGA (\$/tonr 348.09 341.90 337.40 316.50	AR LCE 345.00 339.50 338.00 314.80	Prev. (186 188 (cents/) 90 450 549 3,193 8,260 1,838 2,408 626	121 758 601
Tetal COSP. da 15 day at 15 day at 15 day Mary Jen Mary Jen Total WHIT Dac Mary May Get Cocc	PRE (CCC By	# LCE -0.10 -0.10 -0.10 -0.10 -1.10 -1.90	Price 191.25 - 188.75 W SUGA	AR LCE 345.00 339.50 338.00 314.80	Pres. (186 188 (cents/ 90 450 549 3,193 8,280 1,838 2,408	121 758 901 102
Total Comp. ds 15 day at 15 day at 15 day at 16 Mar May Jef Total R WHIT Mar May Aug Occ Total Coc Total	PRE (ICC) By	+1.18 	Price 191.22 198.75 7 SUGA 5 (\$7000 341.50 337.60 315.40	345.00 338.50 338.00 331.80 313.60	Prev. 186 189 (cents/ 90 - 450 549 3,193 8,200 1,838 2,409 626 4 18,330	121 758 901 102
Tetal COST, da Cost, da Cost, da Mor Mar Mar Mar Mar Mar Mar Ma	PRE (CC) PREMIU 13.00 12.95 13.00 12.95 13.00 346.00 338.00 314.60 313.93 AR *11* (1	# LCE -0.10 -0.10 -1.10 -1.90 -3.80	Price 191.22 188.75 7 8UG/ 7 8UG/ 7 345.00 341.50 337.40 315.48 112,000	345.00 339.56 338.50 338.80 314.80 313.80 213.80	Pres. (186 188 (canbs/ - 90 - 450 549 3,193 8,280 1,838 2,409 626 418,338 118,338 118,338 95,460 1	121 759 801 102 142 1,829
Tetal COSP. da 15 day a 15 day a 16 No7 Jen Mar Tetal WHIT Dec Mar Get Get Get Get Get Get Get Ge	PRE (CC) 12.00 12.95 13.00 12.95 13.00 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90 348.90	+1.16 +1.16 -0.10 -0.10 -0.10 -1.10 -1.90 -1.90 -1.90 -0.01 -0.01	Price 191.22 188.75 9 83.93	345.00 335.80 314.80 313.60 8bs; cer 12.70	Press. (188 189 (center) - 90 - 450 549 8,260 1,838 2,409 625 4 18,339 122/024 121,949	121 759 102 142 1,829
Tetal Comp. da 15 day a 15 day a 18 No7 Jen Mar Hay Tetal E WHI Coc Total S SUG Mary Mar Mary PRE (CC) PREMIU 13.00 12.95 13.00 12.95 13.00 346.00 338.00 314.60 313.93 AR *11* (1	# LCE -0.10 -0.10 -1.10 -1.90 -3.80	Price 191.22 188.75 V SUGA 191.23 188.75 V SUGA 191.24 191.25 191	346.00 339.50 339.50 339.50 314.80 314.80 212.70 12.70 12.64	Pres. (188 189 189 189 189 189 189 189 189 189	121 759 901 102 142 1,829	
Tetal COF Comp. de 15 dey at 15 dey at 15 dey at 16 No7 Jen Mar Nation Dec Nation Mar Mary Aug Oct Total E SUG Mar Mar Mar Mar	PRE (CC) By	M RAY +1.18 -1.10 -0.10 -0.10 -1.10 -1.10 -1.20 -1.20 -0.03 -0.04 -0.04 -0.16	Price 191.22 198.75 W SUGA 348.07 348.07 349.50 315.48 112,000 12.82 12.69 12.69 12.69	346.00 339.50 339.50 339.50 314.80 314.80 212.70 12.70 12.64	Pres. (186 188 188 90 - 450 649 3,193 8,280 1,838 2,408 626 4 18,338 121,949 13,546 11,569 11,569	121 759 901 102 142 1,829
Total Coop. de Coop. de No7 Jen Medical Me	PRE (CC) 297	#R LCE -0.10 -0.10 -0.10 -1.10 -1.90 -1.80 SCE (**	Price 191.22 188.75 V SUGA 191.23 188.75 V SUGA 191.24 191.25 191	345.00 338.50 338.50 335.80 314.80 313.80 12.70 12.70 12.24 11.90	Pres. (1986) 1986 1986 1986 1986 1986 1986 1986 1986	121 7591 102 142 1,829
Total Coop. do 15 de 15	PRE (CC) By	# RAV +1.18 -0.10 -0.10 -0.10 -1.10 -1.50 -1.50 -1.50 -0.15 -0.16 -0.16	Price 191.25 183.74 191.25 183.74 112.000 12.82 12.37 12.00	AR LCE 346.00 346.00 343.50 335.80 313.80 12.70 12.70 12.24 11.90	Prev. (1866) 1066 1066 1066 1066 1066 1066 1066 1	121 7591 102 142 1,829
Total Coop. de Coop.	PRE (CC) 87	# RAV +1.18 -0.10 -0.10 -0.10 -1.10 -1.50 -1.50 -1.50 -0.15 -0.16 -0.16	Price 191.25 198.05 198.	and LCE 345.00 345.00 375.00 375.80 375.80 12.70 12.70 12.70 11.90 11.90	Pres	121 758 601 102 5,405 5,405 2,673 1,537 65 1,1,114
Total COSP. de COSP. de 15 de/ e 25 de	PRE 9CC By	M RAY +1.18 -0.10 -0.10 -0.10 -1.10 -1.10 -1.10 -0.16 -0.16 -0.18	Price: 191.25 193.7	345.00 345.00 335.50 335.50 335.80 12.70 12.70 12.70 12.60 1	Prev. (188 188 189 189 189 189 189 189 189 189	121 (5.405) 1.594 (1.154) 1.594 (1
Total Coop. do 15 de 15	PRE 9CC By	M RAV +1.16	Price 191,25 193,	e) 345.00 345.00 335.00 335.80 335.80 12.70 12.70 11.90 11.90 11.90 11.90 11.90 11.90 11.90	Pres. 6 188 188 188 90 90 459 648 2,193 8,200 1,838 8,200 11,838 115,336 115,336 115,336 115,337 9 44,235 2 44,105 12,724	121 759 601 102 1,829 1,829 1,114 1,829 841 1,114
Total Corrections of the Correction of the Corre	PRE (CC) 11.00 12.95 13.00 12.95 13.00 340.90 340.90 340.90 340.90 313.80 11.80 11.86 11.86 11.86 11.86 70.98 71.95 72.98	M FAV +1,16 -0.10 -0.10 -0.10 -1.50 -1.50 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.10 -0.00	Price 191.72 (\$700n) 192.72 (\$700n) 192.72 (\$700n) 193.73 (\$700n) 193.74 (\$700n)	336.00 336.50 336.50 338.50 338.00 338.00 338.00 12.70 12.70 12.70 12.60 12.24 11.90 12.24 11.90 71.20 71.20	Prev. (1886) 1886 (contal) 90 549 549 529 521 1,838 6,260 628 4,34 611,569 11,567 7 8 44,235 2 6,765 4,123 521 521 521 521 521	121 1799 601 142 1,594 6,305 1,114 8,305 7 7
Total Coop. So No.7 List N	PRE (CC) By	M RAY +1.16 -0.10 -0.10 -1.90 -1.90 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16	Price 191,25 193,	345.00 335.00 335.00 313.50 313.50 313.50 12.70 12.24 11.90 70.00 71.90 88.30	Pres. (188 198 198 198 198 198 198 198 198 198	121 7599 80102 142 1,829
Total Coop. do Coop.	PRE (CC) 87	# 1.18	Price 191.72 192.72 193.75 193.	345.00 339.53 338.00 314.80 314.80 12.70 12.70 12.60 12.24 11.90 98.23 70.00 71.20 68.30	Prev. (188 198 198 198 198 198 198 198 198 198	121 759 801 142 1,829 1,37 65 - 1,1,114 9,305 8417 77 7 138 977,738
Total Comp. de Corp. Comp. de Mor 15 de/ e Mor Jun Total Total Mar Mar Mar Total Mar Total	PRE (CC) 29	M RAV +1.18 -0.10 -0.10 -1.10	Price 191,75 191,	345.00 345.00 345.00 345.00 314.90 12.70 12.70 12.70 12.60 1	Prev. (188 198 198 198 198 198 198 198 198 198	121 759 601 142 1,829 11,377 6 6 - 11,114 9,305 841 7,736 841 7,73
Total COFF Comp. do 9 70 7 15 Mor. 15 Mor. July Mills Mor. July Mills Mor. July Mills Mor. July Mills	PRE (CC) By	M FAV +1,16 -0.10 -0.10 -0.10 -1.10	Price 191.75 192.75 193.	345.00 335.50 335.50 335.50 335.50 335.50 335.50 12.70 12.70 12.70 12.60	Pres	121 759 601 102 142 1,829 5,405 341 1,377 67 7 138 377 7 138 377 7 138 377 7 138 377 7 138 377 7
Tetal TOP TOP TOP TOP TOP TOP TOP TO	PRE (CC) 11.00 12.95 13.00 12.95 13.00 12.95 13.00 340.40 340.40 338.10 338.10 338.10 338.10 31.80 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.86 11.85 11.85 11.85 11.85	M FAV +1.18 -0.10 -0.10 -0.10 -1.10	Price 191,25 191,	335.00 335.50 335.50 335.50 335.80 12.70 12.70 12.70 12.70 12.60 12.24 11.90 71.90 68.30 68.30	Prev. (188 188 189 189 189 189 189 189 189 189	121 (1.594) 1.5,405 (1.1594) 1.609 (1.1594) 1.7739 (1.1594) 1.7735 (1.1594) 1.7735 (1.1594) 1.7735 (1.1594)
Total	PRE 9CC By	# 1.18	Price 191.25 192.00 193.	345.00 345.00 335.50 335.50 335.50 313.50 12.20 112.60 112.60 112.60 70.00 71.90 68.30 70.00 71.90 68.30	Pres. 6 188 188 188 188 188 188 188 188 188 18	121 759 1.503 1.778 1.503 1.778 1.503 1.778 1.503 1.778 1.503 1.778 1.77
Total COFF Comp. do No.7 List No	PRE 9CC By	M RAV +1.18 -0.10 -0.10 -1.90 -1.90 -0.16 -0.16 -0.16 -0.18	Price 191,72 191,	345.00 345.00 345.00 345.50 345.50 345.50 345.50 345.50 345.50 12.70 12.	Pres	121 759 102 142 1,829 1,829 1,1,114 1,829 1,1,114 1,829 1,1,114 1,114 1,129 1,1,114 1,129 1,1,114 1,129 1,12
Tetal TOP TOP TOP TOP TOP TOP TOP TO	PRE 9CC By	M RAV +1.18 -0.10 -0.10 -1.90 -1.90 -0.16 -0.16 -0.16 -0.18	Price 191,72 191,	345.00 345.00 345.00 345.50 345.50 345.50 345.50 345.50 345.50 12.70 12.	Pres. (cents/) 188 189 189 189 189 189 189 189 189 189	121 759 102 142 1,829 1,829 1,1,114 1,829 1,1,114 1,829 1,1,114 1,114 1,129 1,1,114 1,129 1,1,114 1,129 1,12

	Hov Jun Mur May Jul Sep Total	113.85 118.50 119.25 121.96	+3.60 +3.15 +2.85 +2.95	114.90 117.30		10,165 5,269	1,764 455 102 141 121
pived up steadily this witho and the market selow that increases amounted to a few prengthening is pre- the more dramatic particularly with finer ag season. The East-	Open contra NYCS	Interest interest interest interest interests	and led on SCE e	COME	X, NYI	MEX.	CBT,
r in Australia closed s higher than a week t's sessonal peak of covery has occurred on China, seen not		TERS (B	sse: 18	/9/31=1	00)		
nel buyer but also as pwth. Confidence in se in world economic	2083 # CRR		Det 19 2073.1	25	th ago 21.0		sg o 4.0
torilons either way ya trade.	Oet -	19 (od 18 29.72	MON	th ago 10.40	year 218	

un w	SE (10.5	CHATES,	****	22)		TAFL	1002	CARE	4 0,000	DS; CST	zykosi	
1340	+36		1293	30,565 4	110 Gd 850 De 183 Fet - Apr - Jus 143 Tot	1 3	0.708	+0.275	31.200	30.500	487	141
1385			1341	21,761 1	850 Dec	c 3	3.650	-0.050	34.125	33,525	18,180	2,486
1413			1370	8,056	163 Feb	b 3	6.650	+0.100	36.950	36.600	7,088	771
1440 1467			1400	3,024	- Apr	r 3	5.7Z5	+0.075	37.050	36.650	3,857	357
1502			1455	4986	- JG		1 025	+0.025	42.4/3 41.026	42.100	1,/33	100
				73,800 E	143 Tot				*******	-1:100	32,575	4.048
DA (ICC	201 (SD)	R's/ton	nei)	•		PORK	BELL	JES CI	ME (40.	000lbs;	cents/i	bsì
		Pric		Prev. de						39.550		
		_ 974.4		971.1						39.600		
			•							40.650		
FEE LC	E (\$/ton	ne)			ن ال	4	2250	+0.550	42.500	41.750	276	40
3755	-10	2806	3725	7,223			1.800	+1.100	41.800	40.800		
3748				11,781 1,		#i					10,537	2,391
3688			3625	8,080	70							
3663					167							
3623 3620					- LC	UND	UN	I IH	ADE	D O	HIK	JNS
302	+00	•	•	1,403 33,673 3,	24-	ike pri	ce \$	pome	—	والع:	P	uts
年で	CSCE (97 KW	the con			ALLIMI	NUM					
					(99	.7%) L	ME		Dec	Mar	Dec	Mar
				13,725 6, 12,023 1,	164	25			_ 74	107	33	60
	+1,85				- I/i	<u>50</u>			- 60		44	72
				1,551	120 '''	75 COPPE			41	81	56	84
208.75		210.75	209.00	863	18	ade A)			Dec	Mar	Dec	Mar
212.00	+1.50	-	-	848							58	108
== 1~	- am -			33,759 9,	260	00			- 78 - 55 - 37	81	84	135
EE (ICX	a) (US C					50			37	84	116	186
		Prior	•	Prev. day		COPPE			Nov		Nov	Jan
y 168go		. 181.23 188.71	5 5	186.3 189.4	355	50			_ 384	446	186	308
			ARICE	(cente/lbs	360	10 In			_ 384 356 329	421 398	208 231	333 380
	_					COCO				Mar		Mar
13.00 12.95	+1.18			- 90							14	33
13.00	- :	:			- 9725 - 950)			- 41 - 27 - 16	76	25	43
12.95	-		-	450	. 975	5			16	63	39	55
				548	- = 1	BRENT	CRU	DE PE	Nov	Dec	Nov	Dec
E SUG/	AB TCE	(\$/ton	16)							70	1	22
				3,193	21 120	50 30			_ 1	37 23	4	46 76
340,46	-0.10	241 60	220 58	0.000	59 '''	~				-	-	70
339.10	-0.10	339,80	338.00	1,838	8 1	חאר	ΩN	SP		MAD	KET	9
339.10 336.00	-0.10 -1.10	339,80 337,40	338.00 335.80	1,838 (2,409	02 LC				от і	MAR		_
339.10 336.00 314.60	-0.10	339,80 337,40 316,50	338.00 335.80 314.80	1,838 (2,409 1 626 1	01 02 LC 42 <u>■ 0</u>	CRUDE			OT I	al/Dec)		S +or-
339.10 336.00 314.60 313.60	-0.10 -1.10 -1.90 -1.80	339,80 337,40 316,50 315,40	335.80 335.80 314.80 313.80	1,838 (2,409 1 626 1 4 18,330 1,1	01 02 LC 42 <u>■ 0</u>	CRUDE	OfL	FOB (p	OT I	M/Dec)	7z +	+or- 0.205
339.10 336.00 314.60	-0.10 -1.10 -1.90 -1.80	339,80 337,40 316,50 315,40	335.80 335.80 314.80 313.80	1,838 (2,409 1 626 1 4 18,330 1,1	01 02 LC 42 <u>■ 0</u>	CRUDE	OfL	FOB (p	OT I	s/Dec) 5.19-5.2 6.58-6.6	7z +	+or- 0.205 0.300
339.10 336.00 314.60 313.60 IR '11' (-0.10 -1.10 -1.90 -1.80 CSCE (1	339.80 337.40 316.50 316.40 112,000	338.00 335.80 314.80 313.60 8bs; ca	1,838 (2,409) 626 1 4 18,339 1,1 (22/106) 95,460 15,4	01 02 L.C 42 <u>m</u> 0 29 Dut Bre 05 W.1	CRUDE	OfL	FOB (p	OT I	5.19-5.2 6.58-6.6 3.48-6.5	7z +	+or- 0.205
339.10 336.00 314.60 313.80 IR '11' (12.78 12.77	-0.10 -1.10 -1.90 -1.80 CSCE (1 -0.01 -0.03	339.80 337.40 316.50 316.40 112,000 12.82 12.80	338.00 335.80 314.80 313.60 12.70 12.70	1,838 (2,409 1 626 1 4 18,330 1,1 nts/fbs) 95,460 15,4 21,949 2,6	01 02 42 29 Dut Bre 05 W.1	CRUDE tel ent Blen ent Blen f.L. (fpr	of (da d (Da n est)	FOB (p ted) c)	OT er bern \$10 \$10 \$10	5,19-5,2 6,58-6,6 3,48-6,5 7,63-7,6	7z + 90 + 0z + 4z +	+or- 0.205 0.300 0.240 0.200
338.10 336.00 314.60 313.60 IR '11' (12.78 12.77 12.65	-0.10 -1,10 -1,90 -1,80 CSCE (1 -0.01 -0.03 -0.04	339.80 337.40 316.50 315.40 112,000 12.82 12.89 12.88	335.80 314.80 313.60 8bs; ca 12.70 12.70 12.60	1,838 (2,409 626 14, 18,339 1, 16,339 1, 16,339 1, 16,339 1, 16,339 1, 16,349 2, 16,349 2, 13,546 1, 13,546 1, 18,566 1, 18,56	01 02 42 29 Dut 8re 05 W.1 73	crube nt Blen nt Blen nt (ipr on Pr	ed (da ed (De en est)	FOB (p ted) (c) CTS NV	OT I er bern \$10 \$10 \$10 \$10 VEprom	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive	7z + 30 + 0z + 4z + ry Clf (0.205 0.300 0.240 0.200 (torse)
339.10 336.00 314.60 313.80 IR '11' (12.78 12.77	-0.10 -1,10 -1,90 -1,80 CSCE (1 -0.01 -0.03 -0.04	339.80 337.40 316.50 315.40 112,000 12.62 12.60 12.69 12.37	335.80 314.80 313.60 8bs; ca 12.70 12.70 12.60	1,838 (2,409) 826 1 4 18,339 1,1 626/108) 95,460 15,2 21,949 2,1 13,546 1,1	01 02 42 29 Dut 8re 05 W.1 73	crube nt Blen nt Blen nt (ipr on Pr	ed (da ed (De en est)	FOB (p ted) (c) CTS NV	OT I er bern \$10 \$10 \$10 \$10 VEprom	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive	7z + 30 + 0z + 4z + ry Clf (+or- 0.205 0.300 0.240 0.200 (torse)
338.10 336.00 314.60 313.80 IR '11' (12.78 12.77 12.65 12.24	-0.10 -1.10 -1.90 -1.80 CSCE (1 -0.01 -0.03 -0.04 -0.16	339.80 337.40 316.50 315.40 112,000 12.82 12.89 12.89 12.37 12.00	335.80 314.80 313.80 313.80 12.70 12.70 12.60 12.24 11.90	1,838 (2,409) 626) 626) 18,330 1,1 622/000) 95,460 15,4 21,949 2,1 11,597 1,3	01 02 42 29 Dut 8re 05 W.1 73	crube nt Blen nt Blen nt (ipr on Pr	ed (da ed (De en est)	FOB (p ted) (c) CTS NV	OT I er bern \$10 \$10 \$10 \$10 VEprom	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive	7z + 30 + 0z + 4z + ry Clf (0.205 0.300 0.240 0.200 (torse)
332.10 336.00 314.60 313.90 R *11* 12.78 12.77 12.65 12.24 11.86 11.86	-0.10 -1.10 -1.90 -1.80 -0.01 -0.01 -0.04 -0.16 -0.16 -0.16	339.80 337.40 316.50 315.40 112,000 12.62 12.69 12.68 12.37 12.00	335.80 335.80 314.80 313.80 12.70 12.70 12.80 12.24 11.80	1,838 (2,408 626 1,4 18,330 1,4 12,708) 95,460 15,460 15,460 13,546 1,1 1,567 9 144,235 21,1	01 02 42 29 Dut 8re 05 W.1 73	crube nt Blen nt Blen nt (ipr on Pr	ed (da ed (De en est)	FOB (p ted) (c) CTS NV	OT I er bern \$10 \$10 \$10 \$10 VEprom	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive	7z + 30 + 0z + 4z + ry Clf (+0r- 0.205 0.300 0.240 0.200 (borse) +2 +2 -0.5 +1
339.10 336.00 314.60 313.60 4R '11' (12.76 12.77 12.65 12.24 11.86	-0.10 -1.10 -1.90 -1.80 -0.01 -0.01 -0.04 -0.16 -0.16 -0.16	339.80 337.40 316.50 315.40 112,000 12.62 12.69 12.68 12.37 12.00	335.80 335.80 314.80 313.80 12.70 12.70 12.80 12.24 11.80	1,838 (2,408 626 1,4 18,330 1,4 12,708) 95,460 15,460 15,460 13,546 1,1 1,567 9 144,235 21,1	01 LC 02 LC 42 LC 29 Dut Bre 05 W.1 77 Pre 65 Gass 14 Nap Jet	cruces out Blen nt Blen nt Blen nt Glen out Gren o	ed (da ed (De en est)	FOB (p ted) (c) CTS NV	STE STE	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive 178-181 153-154 \$91-94 173-174 176-178	7z ++ 30 ++ 0z ++ 4z ++ ry CIF (+0r- 0.205 0.300 0.240 0.200 (borse) +2 +2 -0.5 +1 +3
332.10 336.00 314.60 313.60 R *11* 12.78 12.77 12.85 12.24 11.86 11.86 ON NYV	-0.10 -1.10 -1.90 -1.80 CSCE (-0.01 -0.03 -0.16 -0.16 -0.18 -0.18 -0.18 -0.18	339.80 337.40 316.50 315.48 112,000 12.82 12.89 12.89 12.37 12.00	338.00 335.80 314.80 313.80 12.70 12.70 12.60 12.24 11.90	1,838 (2,408 626 14 18,336 1,4 (22,705) 95,460 15,4 (21,949 24,169 13,567 2 1,	01	crube out Blen out Bl	COSL COST	FOB (p ted) cc)	910 \$10 \$11 \$16 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive 178-181 153-154 173-174 176-176 159-161	7z ++ 80 ++ 0z ++ 4z ++ ry Cif (+0r- 0.205 0.300 0.240 0.200 (borse) +2 +2 -0.5 +1
332.10 336.00 314.60 313.60 IR '11' 12.78 12.77 12.65 12.24 11.86 ON NYO	-0.10 -1.10 -1.90 -1.80 -0.01 -0.03 -0.04 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16	339.80 337.40 316.50 318.40 112,000 12.62 12.69 12.69 12.59 12.00 -	378.00 375.80 374.80 313.80 12.70 12.70 12.60 12.24 11.90 58.30 70.00	1,838 (2,408) 2,408 (3,400) 4 (4,108) 5,460 15,460 15,460 15,460 12,1567 13,546 12,1567 13,546 12,1567 13,546 12,1567 13,547	01	crube out Blen out Bl	Office Of	FOB (p ted) cc)	910 \$10 \$11 \$16 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive 178-181 153-154 \$91-94 173-174 176-178	7z ++ 80 ++ 0z ++ 4z ++ ry Cif (+0r- 0.205 0.300 0.240 0.200 (borse) +2 +2 -0.5 +1 +3
332.10 336.00 314.60 313.80 IR *11' (12.78 12.77 12.65 12.24 11.86 11.86 ON NYO 68.06 70.46 71.55	-0.10 -1.90 -1.80 -0.01 -0.03 -0.04 -0.16 -0.16 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18	339.80 337.40 316.50 318.40 112,000 12.62 12.69 12.69 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 12.69 12.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	378.00 375.89 374.80 313.80 12.70 12.70 12.60 12.24 11.90 58.30 70.00 71.20	1,838 (2,608) 2,608) 4 18,336 1,102/06) 95,460 15,546 1,11,569 1	001 LC02 LC02 LC02 LC02 LC02 LC02 LC02 LC02	cruce that the cruck of the cru	ed (disad (Denoted (D	FOB (place) cc) ct) ct) ct) ct) ct) ct) ct) ct) ct	STO	5.19-5.2 5.19-5.2 6.58-6.6 6.58-6.6 7.63-7.6 pt deliver 178-181 153-154 173-174 173-178 159-161) 559-87	7z ++ 90 ++ 90z +- 4z ++ ry CIF (+0r- 0.205 0.300 0.240 0.200 (borse) +2 +2 -0.5 +1 +3
332.10 336.00 314.60 313.80 IR 1111 12.78 12.77 12.65 12.24 11.86 11.86 ON NY 68.05 71.48 71.48 71.48 69.76	-0.10 -1.10 -1.90 -1.80 CSCE (** -0.01 -0.04 -0.16 -0.16 -0.18 -0.18 -0.18 -0.18 -0.18 +0.78 +0.78 +0.49 +0.	339.80 337.40 316.50 315.40 112,000 12.82 12.89 12.37 12.00 - 00002:s; 68.10 70.55 71.55 72.56	378.00 375.80 374.80 373.80 12.70 12.70 12.60 12.24 11.90 70.00 71.20 71.20	1,838 (2,408) 2,408) 4 18,308 1,102,508 1,102,508 1,21,548 2,21,548 2,21,1568 1,21,756 4,123 5,23	001 LC02 LC02 LC02 LC02 LC02 LC02 LC02 LC02	cruce that the cruck of the cru	ed (disad (Denoted (D	FOB (place) cc) ct) ct) ct) ct) ct) ct) ct) ct) ct	STO	5.19-5.2 5.19-5.2 6.58-6.6 6.58-6.6 7.63-7.6 pt deliver 178-181 153-154 173-174 173-178 159-161) 559-87	7z ++ 90 ++ 90z +- 4z ++ ry CIF (+0F- 0.205 0.300 0.240 0.200 (borse) +2 +2 +2 -0.5 +1 +3 +3
332.10 336.00 314.60 313.80 IR 1111 12.78 12.77 12.65 12.24 11.86 11.86 ON NY 68.05 71.48 71.48 71.48 69.76	-0.10 -1.10 -1.90 -1.80 CSCE (** -0.01 -0.04 -0.16 -0.16 -0.18 -0.18 -0.18 -0.18 -0.18 +0.78 +0.78 +0.49 +0.	339.80 337.40 316.50 315.40 112,000 12.82 12.89 12.37 12.00 - 00002:s; 68.10 70.55 71.55 72.56	378.00 375.80 374.80 373.80 12.70 12.70 12.60 12.24 11.90 71.20 71.20 71.20 71.20 71.20 71.20	1,838 (2,408) 626 4 18,338 1,100 / 75 / 75 / 75 / 75 / 75 / 75 / 75 /	801 LC 42 LC	cruce that the cruck of the cru	ed (disad (Denoted (D	FOB (place) cc) ct) ct) ct) ct) ct) ct) ct) ct) ct	STO	5.19-5.2 5.19-5.2 6.58-6.6 6.58-6.6 7.63-7.6 pt deliver 178-181 153-154 173-174 173-178 159-161) 559-87	7z ++ 90 ++ 90z +- 4z ++ ry CIF (+0r- 0.205 0.300 0.240 0.200 (borse) +2 +2 -0.5 +1 +3
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338_10 336_00 314_60 313_60 313_60 313_60 12_78 12_78 12_78 12_78 11_86 11_86 11_86 11_86 11_86 60_00 70_45 70_45 70_45 70_45 70_45 60_70 60_85	-0.10 -1.10 -1.90 -1.80 -0.03 -0.04 -0.16 -0.16 -0.18 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.	339.80 337.40 316.50 318.40 112,000 12.62 12.69 12.37 12.00 - 000020s; 68.10 70.55 71.55 72.38 68.85	378.00 375.80 374.80 373.50 12.70 12.70 12.24 11.90 	1,838 (2,408) 2,408) 4 4 18,339 (1) 25,450 (5,450) 55,450 (5,450) 1,567 9 144,235 21,168 0,2 12,734 6,765 3 4,123 1,557 9 150,934 7,7 0ents/f/bs)	01	CRUDE ont Blann ont Blann ont Blann on CB on CB	COEL d (da d (da d (Da d (Da d (Da d)	FOB (p	\$10 Street Street	3/Dec) 5.19-6.2 8.58-6.5 3.48-6.5 7.63-7.6 pt delive 178-181 153-154 \$81-94 173-174 178-178 159-181 0 359 87	77z ++ 90 ++ 02z ++ 4z ++ ry CIF (0.205 0.205 0.230 0.240 0.200 (correc) +2 +2 -0.5 +1 +3 +3
338.10 336.00 314.50 313.50 12.78 12.78 12.25 12.24 11.86 11.36 ON NY 68.05 70.48 71.48 71.48 68.05 72.38 68.70 68.85	-0.10 -1.10 -1.90 -1.90 -1.90 -0.01 -0.01 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.19 -0.18 -0.00	339.80 337.40 318.40 112,000 12.82 12.89 12.97 12.00 00080s; 68.10 70.55 71.55 72.38 68.85 CE (15,	378.00 375.80 374.80 313.60 12.70 12.70 12.60 12.60 12.60 12.60 12.60 12.60 11.90 70.00 71.90 68.30	1,838 (2,409) 4 (4,109) 53,460 (5,40) 53,460 (5,40) 11,567 (1,1569) 11,569 (1,1569) 12,764 (6,165) 6,765 (1,1569) 5,76	81	cruosis ont Blen ont	d (da d (Da	FOB (prince) The Land Th	\$10 S10 S10 S10 S10 S10 S10 S10 S10 S10 S	5.19-5.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive 178-181 173-174 173-17	7z ++ 30 ++ 0z ++ 4z ++ ry CaF (+01- 0.205 0.300 0.240 0.200 (borse) +2 +2 +2 +3 +3 +3 +3 1.00 1.50 1.50
338.16 338.00 314.60 313.60 313.60 12.77 12.95 12.24 11.86 11.86 11.86 CON NYC 68.95 70.46 71.55 72.36 68.85	-0.10 -1.10 -1.20 -1.20 -0.03 -0.04 -0.18	339.60 337.40 3315.40 3315.40 112.00 12.82 12.82 12.37 12.00 0000bs; 68.10 70.55 71.55 72.36 68.85	338.00 335.80 314.80 313.80 12.70 12.70 12.80 12.94 11.90 71.90 71.90 71.90 68.30	1,838 (2,498) 2,498) 4 18,338 1,1589 (21,989 2,413,596 1,1597 1	81	crusos total t	d (da d (Da	FOB (prince) The Land Th	Still	3/Dec) 5.19-6.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive 178-181 178-174 178-174 178-174 178-174 178-174 178-174 178-174 178-174 158-181 0 158-25 1424.10 158-25 124.0c 13.815c	7z ++ 30 ++ 30 ++ 4z ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++	+01- 0.205 0.300 0.240 0.200 1.200 +2 +2 +2 -0.5 +1 +3 +3 1.00 5.40 1.50 +3.0
338.16 338.00 314.80 313.90 R 111 12.76 12.77 12.65 11.86 11.86 11.86 ON NYC 68.95 70.48 71.48 71.48 71.48 68.95 71.38 68.85	-0.10 -1.10 -1.90 -1.80 -0.01 -0.04 -0.04 -0.18 -0.18 -0.18 +0.55 +0.40 +0.55 +0.50 -0.90 +0.80	339.80 337.40 315.40 315.40 112,000 12,89 12,89 12,89 12,00 70,55 71,55 72,36 114,90 114,90 111,30 111,30 111,30 111,30 111,30 111,30 111,30 111,30 111,30 111,30 111,30 111,30	385.00 385.00 313.80 12.70 12.60 12.70 12.60 11.90 70.00 70.	1,838 (2,408) 2,408) 4 18,338 (1,109) 55,460 (5,40) 13,546 (1,1) 1,567 (1,1) 1,568 (1,1)	81 1.C. 42 III. 42	creutes total crt Blen crt crt crt crt crt crt crt cr	GOSL GOSL GOSL GOSCI	FOB (process) CTS NV	OT 1 1 1 1 1 1 1 1 1	3//Dec) 5.19-6.2 6.58-6.6 3.48-6.5 7.63-7.6 pt delive 178-181 153-154 178-178 159-161 178-178 159-161 0 359 87 3391.00 158-25 124.0c 138-15c 13.15c 13.15c 13.15c	77z + + + + + + + + + + + + + + + + + +	+01- 0.205 0.300 0.240 0.200 (0.200) +2 +2 +2 -0.5 +1 +3 +3
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MEAT AND LIVESTOCK No.8,590 Set by VIXEN S LIVE CATTLE CME (40,000lbs; cents/los 88.275 +0.825 88.500 67.800 1,276 930 89.875 +0.675 88.900 88.475 30,285 8,832 68.725 +0.575 88.750 68.375 17,394 2,528 88.700 +0.500 68.725 88.350 12,282 2,489 65.325 +0.425 65.350 65.000 3,323 68,184 15,278 ACROSS proves the aim (9) 7 Pupil winning scholarship (8) 1 Oriental characters making Pasture in unpolluted envi-

CROSSWORD

up a story (8)
5 Pass cut slice of meat (6)
9 Repeatedly choke off one caught being crude (8) 10 Watch out for a worker encompassing conflict (6)
12 Setting off without cash would be very surprising (9)
13 Personal space comes second in America (5)

run-of-the-mill point (9)
17 Most rope-makers advances (8)

m America (5)
14 A little jacket only suitable for school (4)
15 Color on the suitable of pence increases in couple of pence increases in color of pence in 16 Old queen having just one real failing (7)

18 Relaxed leftist holding a cer
19 Relaxed leftist holding a cer
20 Stuff a bird (4)
21 The director secure (7) 21 The director can turn in secure (7)
22 Writing in support of contain position (7)
21 Composed but extremely scription (6)
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angry egghead (4)
24 The woman with a large figure and a reflective look (5)
25 Gets less, so comes to some agreement (9)
27 One of a pair a newsman twisted (6) 28 Readlest to adapt.

lost in the Opera) (6) -" (The Beggar's

1 Sound back or chest (6)
2 The rope involved in a trial

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SLEUTH TRAFFORD

A D E SE U A E

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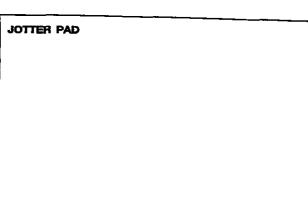
ANONYM CONTFER

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TRENT EXUSERANT

HEADROOM SRIDG (5)
3 Drink the health of a high-minded individual? (5)
4 Allowing nothing to restrict



26

LONDON STOCK EXCHANGE

MARKET REPORT

Early gains wiped out by US inflation concerns

Another attempt at a rally in the UK stock market fell apart yesterday afternoon when US markets and the dollar reacted badly when news of a substantial rise in the October business index of the Federal Bank of Philadelphia revived fears of serious inflationary Dressures.

An early gain of 22 points on the FT-SE 100 Index was wiped out as Wall Street opened, although the UK stock market just managed to hold in positive territory at the close. At least two large trading programmes were caught in the market's sudden downswing, provoking arbitrage trading between stock index futures and equities.
At the close, the FT-SE 100 was

2.4 up on the day at 3,063.2 after ranging staff cuts. Rumours of by 10 per cent from the previous peaking at 3,063.2. The blame for another round of swingeing cut-session's level to a total of 660.3m the reversal of confidence was put squarely on the Philadelphia Fed; its diffusion index more than doubled this month, with the prices component also unexpectedly strong. US federal bonds declined sharply and Europe soon felt the

Of the day's two large trading programmes, one was a protected programme which appeared to be unwound through the market before the details reached the trading screens. The earlier programme was largely completed before the market turned off

Trading programmes are somewhat risky operations in the current market volatility and there were hints yesterday that a UK investment bank planned wide-

all-time low.

EQUITY FUTURES AND OPTIONS TRADING

Eurotunnel has forecast that

its revenue for this year will be

around £34m; analysts suspect

it needs above £700m to cover

The FT-SE 100 December

official 4.10pm close, up three

premium to the cash market

Low Est. vol Open int.

contract was 3,073 at the

points. At this level the

3107.0 3058.0 11378

backs in the City of London have been circulating for the past month. The session was alive with developments which could have affected

market trading, but dealers said other factors were brushed aside by the Philadelphia bank's announcement. Comments by the president and the chief economist of the Bundesbank on currency prospects were swamped by later developments. On the domestic front, mar-kets made little immediate reaction to the resignation of a junior minister as the UK government faced a political storm over allegations of improper payments. Domestic money supply figures were also

Trading volume in equities, taking in the trading programmes, rose Treasury that currency interven-

shares through the Seag electronic network. Non-Footsie business made up around 58 per cent of overall business. The FT-SE Mid 250 Index gained 3.7 at 3,524.9.

The uncertainty over the US dollar that has become the chief feature of stock markets over the past fornight showed itself yesterday in further switching towards the UK financial sectors, which are seen as less vulnerable to international currency factors. Bank shares regis-tered useful gains on a day when the final picture was somewhat

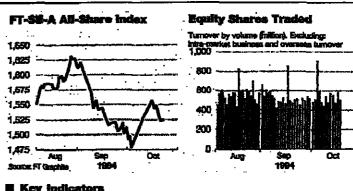
The blue chip dollar stocks looked better at first and continued to hold up until the London close, escaping the effects of comments from the US

traders expressed some nervousness when the dollar renewed its setback after the close of the London market. The Dow Industrial Average, 23 points off in UK trading hours, extended its loss later.

tion was not planned. However, UK

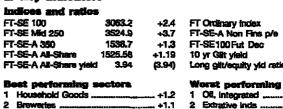
In addition to its worries over the dollar, the UK market this morning faces a further test of confidence when the gross domestic product numbers for the third quarter are published.

City forecasts are for a further rise of less than 1 per cent, com-pared with the 1.1 per cent growth for the previous three-month period. A stronger figure, and some estimates range up to 1 per cent growth, could cause some nervousness as the stock market braces itself for the budget, planned for the end of November.



E Key indicators Indices and ratios

Bectricity



+0.9

3073.0 +3.0 10 yr Gait yleid Long glit/equity yld ratio: 2.22 Oil, integrated .. Mineral Extraction

18.74

(18.74)

Tunnel shares at new low

Kurotunnel plunged to a new low for the year, losing 14 at 198p in heavy volume. Turnover in Paris was 9m shares, but for once it was the London volume that caught the eye with 2.8m shares changing hands in what traders described as a serious weight of selling.

Not helped by yesterday's press trip train failure, the the cost of its borrowings.

ragged day, barely ticking over

Tr-se 100 INDEX FUTURES (LIFFE) 525 per full index point

3095.5

Open Sett price Change High

FT-SE MID 250 MIDEX PUTURES (LIFFE) £10 per full index point

IN FT-SE MID 250 INDEX FUTURES (OMLX) 210 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) (*3060) £10 per full index point

III IEURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

E EURO STYLE FT-SE MRD 250 INDEX OPTION (OMLX) \$10 per full index point

3525.0 -

+2.5

for the most of the session in

Stock index futures had a

low trading volume, writes

Jeffrey Brown.

Calls 9.382 Pubs 14.997

awesome downtrend in the Fisons active shares - they were £6 earlier this year - is a direct reflection

Troubled pharmaceuticals of the bearish sentiment that group Fisons moved forward 3 has built up this week in the to 116p as the presence of wake of the group's sharply some very large trades sharpreduced 1994 revenue forecast. ened the perennial bid spec-There were clear signs yes-

terday that UK shareholders -A block of 9.2m shares dealt 25 per cent of the shares are held on this side of the Chanlast week but, because of rules governing unusually large deals, only announced yester-day, contributed to total turnnel with the majority owned by Continental holders - were being shaken out as the stock over of 15m, the highest since came within sight of its 184p December last year. Subsequently it

announced that Capital Group, the US investment fund which held 6.1 per cent of the company, had reduced its stake to 5.84 per cent. But that sale

was around 10 points, and the

sharply lower at 10,119, down

from 12,822 on Wednesday.

volume for the week so far to

The average size of deals

dramatically as dealers keep a

little more than 12,000 lots.

tight rein on their books in

what traders describe as the

complete absence of feel over

There was a smattering of

institutional business but for

the most part the game was

left to the local, independent

pressure one way or the other

on the cash market.

The premium to cash

as narrow as it had been all

individual stock option with 1,550 lots dealt. BP (1,243 lots) and HSBC (1,160) were

also actively traded.

This reduces the average

is said to have shrunk

direction.

fair value premium 15 points.

Contract numbers were

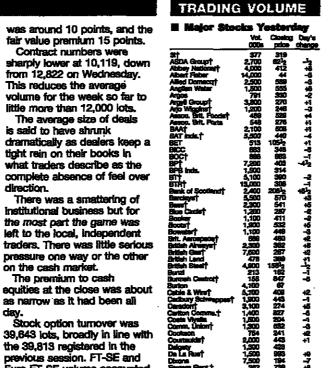
only represented some 2m

Vickers hint

Vickers advanced 71/2 to 170%p in turnover of 4.8m fol-lowing buy recommendations from S.G. Warburg and Credit Lyonnais Laing and - towards the close of the session – per-sistent talk of a possible take-over move from Daimler-Benz, Germany's biggest industrial company.

The engineering sector's

other takeover situation, the potential bidding auction for submarines group VSEL between British Aerospace and GRC, continued to keep the



market guessing. VSEL put on 20 at 1320p while BAe firmed 2 to 480p. GEC, again affected by heavy volume, shed 2 to 282p in turnover of 14m.

Brewers wanted

Brewing shares became one of the stronger flavours of the week following a note from James Capel suggesting the industry was heading for a spate of takeovers. Scottish and Newcastle (up 4 on Wednesday) rose 11 to 519p, Whitbread added 8 at 549p and

Bass gained 5 at 541p.

According to Capel, the sector is running out of price war options and is ripe for consolidation. The securities house sees the regulatory regime now more benign than it was at the end of the 1980s, and expects at least one major merger within a framework of 12 to 18

months. From this distance, best bets among analysts point at a merger of S&N and Whitbread or a deal between S&N and Courage, currently owned by Foster's Brewing. The sector is in sore need of a boost. It has underperformed the market by 4 per cent over the past two months and by more than a fifth on a two-year view.

However, rationalists pointed to the low level of volume in the sector vesterday. In fact, Grand Metropolitan, down a further 1 to 415p on the back of weak dollar worries, was the most active drinks stock, turning over 2.1m

RTZ failed to benefit from

NEW HIGHS AND LOWS FOR 1994

HEW HIGHS (20). Building & Chistrin (2) Asiesed, Sharco. NEW HIGHS (28).

BUSINESS & CHISTEN (2) Ashtend, Sharco,
DISTRUBUTORS (4) Admin & Harvey, Finelet,
Ideal Hardware, Notheys, DWERSTRUB INDLS
(1) Whitecoth, ELECTRING & ELECT EQUIP (2)
Frisson (I.-M.), Nolds PH, DWG, VESICLES (1)
Arison Streemines, EXTRACTIVE RODE (7)
FOOD MANUS (1) GPL Acomes, OE.
EUPLOPATION & PRODE (2) Dans Expin,
Casistream Res Carrett, OR, INTESTRUTED (1)
Norsk Hydre, OTHER FSMANGELL (2) Busic,
Jupitor Tyndes, PHARMAGERITICALS (2)
(3) SAPPLES (3)
BARKES (4) FNFC 6.3pc Prt., BUSICDING &
CHISTICAL (2) Busic, Tupicr Woodlow, SLDG
MARLS & MICHTE (2) Grahem, Hoywood
Williams Chr., Prt., CHEMICALS (1) Kalon,
DISTRESITIONS (3) Grandals, Course,
Enterprise Computer, Headers, Lex Sarvice,
DIVERSIFIED HOUS (2) Hanson Shipe Crv Bd,
Powed Curity, ELECTRING & BLECT EXUP (7)
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Electric Holl Day Streetens Middle Confe

Arminal, Duba, Industrial Control Serve, Johnson Electric Ind., Flow, Scentronic, VideoLogic, ENGENERISMS (S) Neutronics Tech, Whetren, ENG, VEHICLES (1) Notor World, EXTRACTIVE BADS (5) Dragon Mining, Monarch Rea., Orion Rea., POOD MANUF (1) Albert Fisher, HEALTH CARE (2) Associated Nursing Serve, Topnel Life Sciences, BESURANCE (1) New London Capital,

Sciences, RESURANCE (1) New London Capit
INVESTIGENT TRUSTS (p) REVESTIGENT
CORPANIES (p) LESQUEZ & NOTHER RISANCE
(2) Serry, Sitch & Notie, Tonry Law, OTHER
SERRIS & SUSNIS (1) Visate Man Int.
PHARMACENTICALE (1) Georgian, PRINAC,
PAPER & PACIGO (8) Berrose, Cropper (3).
Lesson Marcino, PROPERTY (2) Chesterfield,
Dervent Valley, Property Trust (PVT).
RETALERIS, GENERAL (5) Courtey Casualo,
RETALERIS, GENERAL (5) Courtey Casualo,
RETALERIS, GENERAL (5) Courtey Casualo,
RETALERIS, MARGIN, Participe Fine Arts, Fine Art Device., Mellett, Pertricige Fine Arts, Upton & Southern, SUPPORT SERVS (2) Auto'ted Sec., Novo, TEXTLES & APPAREL (2) Camperl Izz, Lembert Howerth, TRANSPORT (2) Burchannel Units, DoJ Wis 1983, Vand, AMERICANS (3) Culturals Energy, Maley Tech,

the recent surge in copper prices as the shares were restrained by a sizeable seller. The weakness in the US dollar pushed copper to \$2,600 per tonne in London, its highest since January 1991. The metal

represents some 30 per cent of

RTZ's profits but yesterday one securities house was said to be keen to offload half a million shares. Disinterest in that stock saw the registered shares

decline 7 to 867p. Oil shares remained under fire, weakened by another poor showing by the dollar and general nervousness ahead of the US oil sector's third-quarter reporting season which starts on Monday with results from Exxon, the industry leader. Shell reports on Thursday.
"The institutions are reluc-

tant to deal until we see a definite pattern emerging in the US majors," said one UK spe-cialist, who added that the recent decline in the US currency had upset sentiment in oils. BP dipped 4½ to 403p on 7.2m traded and Shell 5 to 706p on turnover of 2.8m.

Azlan, the computing prodacts group, was one of the market's worst performers, plunging 32 or 20 per cent to 128p as dealers reacted to talk that one institution was seeking to offload a large block of stock. However, it was clear that no abnormally large deals had taken place; turnover in Azlan was a mere 20,000.

Telecoms put up a good performance in the face of the general market unease, and a poor opening on Wall Street, as lealers reacted to the stream of good results from callular telecoms such as Sprint, Lin and Nokia. **Vodafon**e ran up 6 to 207p on turnover of 9.7m. A number of institutions took advantage of the recent share price slippage in the recs

to pick up what was seen as

RIGHTS OFFERS

"cheap" stock.

The sector is now in its "closed period" but specialists point out that the sector offers strong long-term upside in the form of outstanding dividend potential, the prospect of big gains from the sale of stakes in the National Grid and expected share buy backs. Among the best performers yesterday were Midlands, up 13 aat 732p, London, which rose 11 to 687p. Manweb up 10 at 774p and

Eastern, up 8 at 739p. BTR, the subject of a buy note from Smith New Court, dipped 1 to 308p in a turnover of 12m shares, although the bulk of the volume came via a tax-related, bed and breakfast, deal which saw 8.7m shares traded at 301p. High street chain WH Smith

improved 4 to 454p as Panmure Gordon reiterated its positive stance on the stock. There were also a couple of recommendations for Storehouse which firmed a penny to 219p. Iceland added 8 to 170p with dealers saying UBS had issued

a buy recommendation and Hoare Govett was supporting the stock. Strong earnings from Ameri-

can Airlines - an eighth ahead of the top end of US analysts forecast range, and the compa-ny's healthiest result for five years - helped lift British Airways 8 to 382p in 2.3m dealt.

MARKET REPORTERS:

Steve Thompson, Peter John, Jeffrey Brown

Other statistics, Page 23

Stock option turnover was LONDON EQUITIES 2275 2825 2975 3025 3076 3125 3176 3225 185 1 135 1 85 1 37 2 51 201 1 552 1 1154 1 1652 205 11 1821, 181 124 281, 98 45 681, 381 552 1 1254 12 185 2201 241, 182 35 147 50 1151 68 872 881, 881, 115 431, 145 271, 1782 236 681, 278 821, 278 821, 1721, 181 the 39,813 registered in the previous session. FT-SE and Euro FT-SE volume accounted LIFFE EQUITY OPTIONS

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## 11.00 ##	51 Other Services & B										7.84	15.63	81.97	927.00
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98 Telecommunications(4) 1994,44 1004.88 1680.63 1690.33 1961.40 5.10 12.42 8.77 69.35 982.0 88 Water(13) 1647.70 1647.36 1658.29 1674.42 1681.46 3.91 8.41 18.74 55.32 1167.5 99 NON-FINANCIAL \$(636) 1647.70 1647.86 1658.29 1674.42 1681.46 3.91 8.41 18.74 55.32 1167.5 99 NON-FINANCIAL \$(636) 1647.70 1647.70 1647.89 1827.55 2861.98 2698.80 4.28 10.07 11.36 118.39 850.7 1841.00 1641.00 164.10 1	es Con Distribution(2)					3094 E	2001	2001.90	2341.90	4.05		15.77	50.22	868.76
88 Winter(13) 1647.70	AS Telecommunications	(4)				ال. ا دست. ام 1004	1880.6	3 1890.53	1951.40					952.0
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124.12 125.51 126.207.08 2027.08 2027.08 2020.08 12.00 92.00 857.3 12.00 9	DO NON ENANCIAL SI	636		1847.70		1847.30	1658.2	16/4.42	1061.48					
10.07 1.38 11.38				2161.51	+0.4	2152.53	2165.0	5 2182 ,13	2350.70	4.48				
77 Berkel(10)	70 PELANCIALS(104)					2807.88	2027.5	2661.98	2698.80	4.29				
73 Insurance[17] 2350.44 +0.3 2351.57 2365.78 2364.50 223.80 5.42 7.30 16.5 127.82 878.1 (b) Assurance[8] 2745.80 2745.80 2723.85 2749.04 3169.20 3.78 12.01 9.70 87.78 829.1 (c) 12745.80 1273.80 1284.70 1841.50 4.03 8.68 13.79 63.31 966.0 77 Other Financiel[24] 1801.27 1488.47 1488.47 1480.36 1717.60 4.13 4.32 28.14 49.62 841.1 79 Property[41] 2747.68 -0.1 2746.98 2768.80 9778.43 2721.80 2.23 1.96 51.69 53.80 324.1 80 INVESTINGNIT TRUSTS[129] 1525.58 +0.1 1624.39 1534.40 1648.45 1671.07 3.94 6.66 17.87 52.28 1203.4	71 Benks(10)				_0.9	1947 B	1281.0	7 1270.88	1501.80	5.44				
74 Life Assurance(8) 2745.80 +0.1 2741.80 2723.83 2748.04 3169.20 3.76 12.01 18.01.27 -0.2 1805.46 1821.39 1834.70 1841.80 4.03 8.88 15.79 83.31 980.07	73 Insurance(17)				.04	2011 57	9985.7	6 2384.50	2839.80) 5.42				
75 Merchant Berissic) 1801-27 77 Other Financiei[24] 1804-47 1488-47 1	74 Life Assurance(6)				-01	2741.80	2723.8	3 2749.04	3109.20	3.76				829,12
77 Other Phancist 1	75 Merchant Berics(C)					1805.46	3 1821.3	9 1884.70	1841,50	4.03				966.0
79 Property[41] 79 Property[41	77 Other Financial(24)					1488.19	1468.4	1 1480.35	1717.60	4.13	4.32	29.14	43.62	841.1
80 INVESTMENT TRUSTSCIENT 89 FT-SE-A ALL-SHARR(889) 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07 3.94 6.66 17.87 52.28 1203.6 1525.58 +0.1 1524.39 1534.40 1548.45 1571.07	79 Property(41)					aleda Al	2700 °	0778.45	2721.80	2 22	1,94	51,54	53.80	924.1
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Hourly movements Open 9.00 10.00 11.00 12.00 13.00 14.00 18.00 10.10 High/tiny Low/do Sec. 100 3070.5 3085.0 3075.1 3073.0 3072.0 3074.1 3078.0 3077.1 3060.7 3083.2 3080.7 SEE 100 3070.5 3085.0 3527.5 3627.7 3525.0 3625.6 3526.7 3526.5 3022.5 5529.2 3520.0	NO FT-SE-A ALL-SHA	RIE(866)	'	1525.58	+0.1	1524.36	1584,4	1548.45	וט.רופו	3.84	6.00	17.67	32.05	1203.5
Open 9.39 1000 3076.1 3078.0 3072.0 3074.1 3078.0 3077.1 3060.7 3063.2 3060.7 SE 100 3070.5 3065.0 3077.1 3060.7 3063.2 3060.7 SE 100 3070.5 3063.2 3062.7 3626.5 3626.5 3626.5 3626.2 3620.0								40.00	44 85	42.0	. 42	10. TE	• ساراران	
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						7,7 8								
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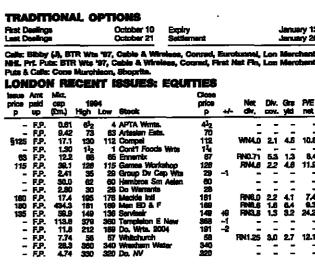
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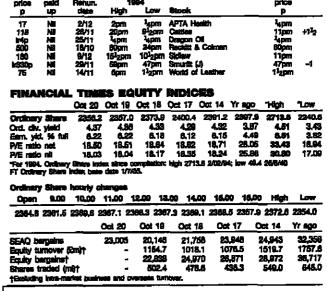
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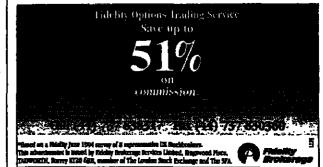
Hameon (*225) Lapuso (*152) 500 94 49 88 1 8% 16% (208) \$
550 2 18 28 20% 35 40 872 885 1 872 Oct Jun Apr Oct Jun Apr 800 29 57 78% 2½ 21½ 41 850 2½ 39 45 50% 47 67% 460 24½ 43 85% 1½ 13% 22½ 500 2½ 16% 385% 22 33 42 | Control | Cont Option Bian Circle (*257) Britist Sau (*296) Disons (*198) 290 19% 27% 34 9 14 24 300 9% 17% 26% 20% 24% 35 | Color | Colo 660 46 8314 74 1 14 2714 900 814 3314 4874 5004 35 5175 700 2774 5114 74 4 28 51 780 314 32 4814 33 55 79 463 914 - 8 - -475 4 - 14 - -(*720) Routers Endezs Elec 700 B1% 71% 87 10 25 36 (*737) 780 22 431% B1% 31 48 59 Bulaness 460 141% 281% 281% 8 16% 25% (*483) 600 3 121% 17 39 42% 50 522 280 8% 16 22 7 131% 16% (*251) 300 2% 7% 131% 201% 25% 27% Rolls Rayce 160 21 26 29 2 49 8 (*177) 180 7 14 1774 9 13 17 * Underlying security price. Premiums shown are based on cleaning other prices. Cotober 20, Total contractor 40,486 Celes 16,889 Putes 21,083

FT GOLD MINES INDEX Oct % oby Oct Oct Year Green div 02 week 10 on day 18 17 ago yield % High Low 3685,94 +0.6 3682,31 3571,96 2751,31 2691,14 +0.8 2687,96 2682,41 2313,18 1770,99 +0.7 1768,86 1766,76 1688,23

	Pinas	Felic	Same
British Funds	1	54	16
Other Flood Interest	0	1	13
Mineral Ednaction	57	52	87
Geograf Manufacturers	110	128	399
Consumer Goods	42	37	108
Services	59	95	341
Litaties	23	- 8	13
Franciski	76	97	192
Investment Trusts	52	70	343
Others	42	40	30
Totals	462	583	1542







LONDON SHARE SERVICE BANKS HEALTH CARE - Cont. **CHEMICALS** | Mid | Capin | Mid | Mi Mid. G. 538 G. 538 S. 465 S. 465 S. 465 S. 546 S. 5 | Primary | Prim 103.8 107.2 12.1 1.559 1.56 16.6 46.6 31.5 184.1 345 11.50 14 | Section | Sect

- 558 -2

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3.9 317.6 118

1.8 332.5 119

1.8 332.5 119

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PROPERTY - COST.

COL EXPLORATION A PRODUCTION A PRODUCTI **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. LEISURE & HOTELS - Cont. | Perpolated Jupon. | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 19 | Tell | Des or | Construct | Des or | Tell | 761 Post-times | 152 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 1 28 18.3 57 14.1 0.7 0 1.9 AND CONTRACTOR OF THE PROPERTY Bart Cooking C 14年 - 14年 enterente en enter | 12.5 | Abbott Labs | Notes | 12.5 | Abbott Labs | 1224319030-6-41482-135981943885125-7-31028333335515-227 ## Michael | Mic + or top 1994
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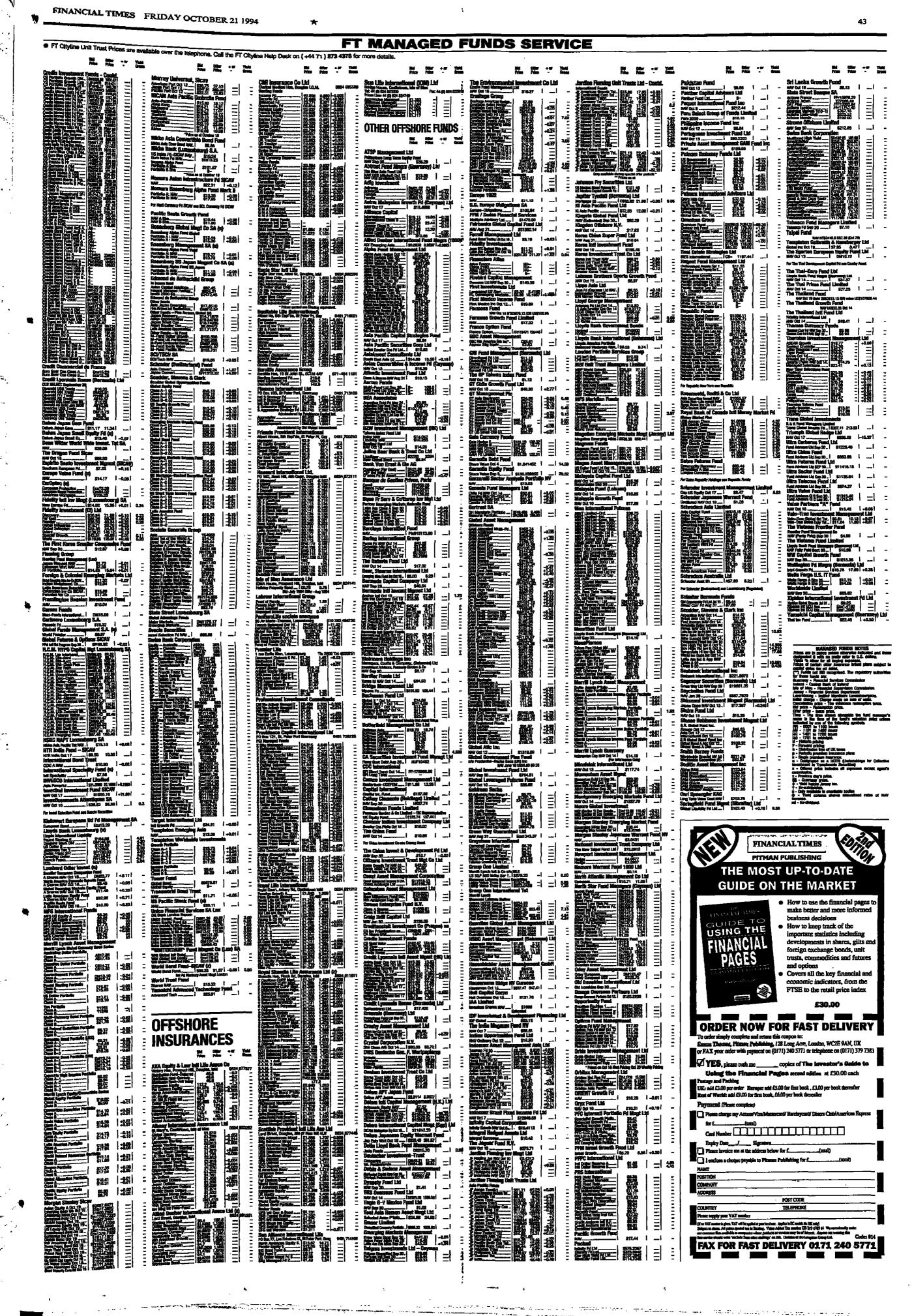
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WORLD INTEREST RATES

CURRENCIES AND MONEY

MARKETS REPORT

Mixed showing for dollar after strong data reassessed the bullishness they

The dollar traded in a fairly narrow range in Europe yesterday, providing encouragement for those who believe the currency is due to rally, writes

Philip Gawith. Strong economic data, which upset the US bond market, were shrugged off, while the dollar also took little notice of comments from a Bundesbank council member about the desirability of a stronger

The dollar finished in London at DM1.5016, from DM1.5009, and at Y97.325 from Y97.15. It fell later in New York to DML4915 on comments from Mr Lloyd Bentsen, US treasury secretary, that the US government had no plans to intervene in currency markets (to support the dollar).

Elsewhere, sterling recovered from a downward blip after the resignation of a junior minister, to finish at DM2.4325, from DM2.4296, and at \$1.62 from \$1.6198. In Europe, the D-Mark was

Both the Swedish and Dan-ish crowns firmed after a poll showed an increasing number of Swedes favour joining the European Union. The Danish kroner finished at DKr3.912 to the D-Mark, from DKr3.917, while the Swedish krona closed

at SKr4.774 from SKr4.8. ■ The dollar held above DM1.50 for most of the day. despite the buoyant housing starts data, and the large jump in the prices component of the Philadelphia Fed survey. Trade

had shown to the German cur-

rency in the run-up to last

end's elections.

was very quiet, only livening up in the New York afternoon when Mr Bentsen spoke.
Mr Bentsen was less emphatic than in recent

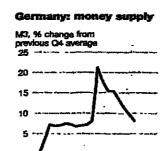
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Oct. 20	Lainst	Prev. close
£ spok	1.6223	1.6230
1 min	1.6215	1.6222
3 mth	1.5209	1.6215
1 yr	1.6112	1.6706

months in supporting the virtues of a strong dollar. His desire to see it "a little higher" was clearly seen as damning with faint praise. Also unsettling for currency

markets were earlier comments from Mr Tietmeyer in Leipzig. He said: "I hope the dollar remains a strong currency; the D-Mark will remain

A further concern for the dollar, at least against the yen, comes from a Japan Developent Bank's survey of manufacturers. Mr Michael Feeney, economist at Sumitomo bank in London, points out that 71 per cent felt they could com-pete in world markets with dollar/yen in the Y90-100 range.

More ominously, 86 per cent expect the rate to stay in this range for the next three years. Today the market is likely to take its lead from the expected release of the German M3 money supply figure for Sep-tember. This figure, together with the Bundesbank council



likely to be the main short-term determinants of the

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dollar's progress. There is considerable market speculation about whether the next move in German rates will be up or down. Lower rates could provide some sup-port for the dollar, especially if combined with further rises in

ket had focused on newspaper comments from Mr Tietmeyer, that any movement in Bundes. bank rates again this year depended on trends in the money supply, and other fac-

tors affecting inflation.
Analysts said the tenor of his comments suggested that the central bank was clearly looking for further scope to cut rates, not to raise them.

Mr Paul Lambert, currency analyst at UBS in London, said a good M3 figure would "put interest rate reductions back on the agenda." He predicted that the Bundesbank might decide to revert to a variable rate repo at its weekly auctions, and then follow this with a final cut in official rates. Before Mr Bentsen spoke,

there was some comfort for dollar bulls from the market's seeming unwillingness to take the dollar decisively below DM1.50. Mr Malcolm Barr, economist at Chemical Bank in London, commented: "The market is already rather over

extended in terms of short dollar positions, so it held up rather well.

The recent pattern of much of the liquidity being provided by the Bank of England to UK money markets, coming in the form of late assistance, per-

After declaring a shortage of £700m, the Bank provided £62m liquidity at established rates, and a further £665m late assistance. The overnight money rate peaked at 8 per cent.

Cash rates were unaffected with three month LIBOR at 518 per cent. In the futures market the December short sterling contract closed at 93.49, from 93.52, on low volumes. German call money eased to 4.80/4.85 per cent from 4.85/4.90 per cent.

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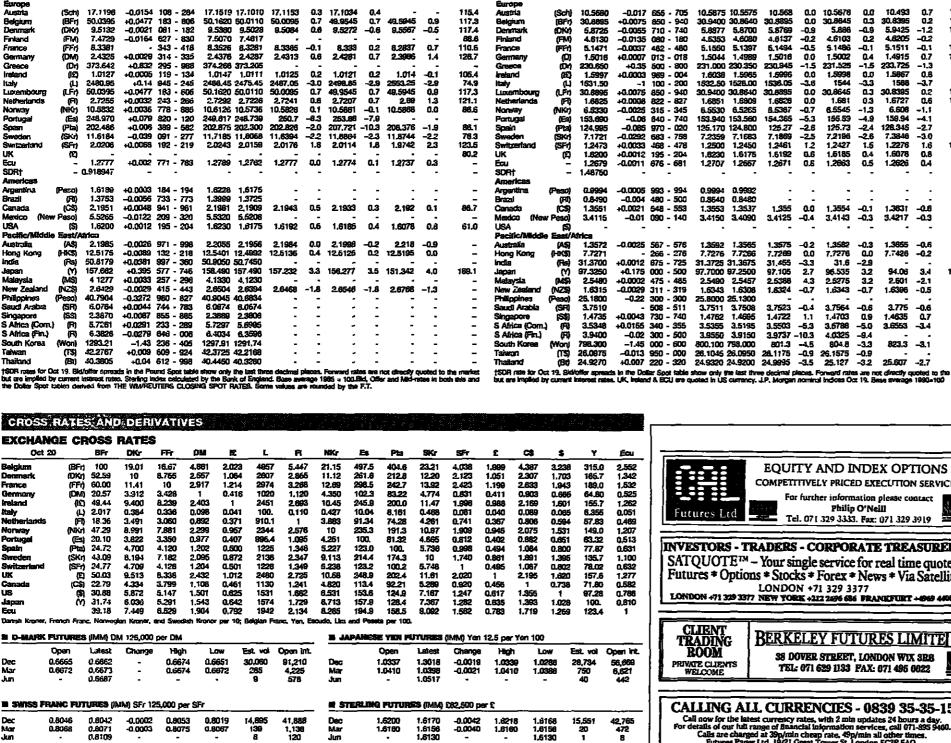
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week ago	-	43	5%	5.5	4	-	-	-
US Dollar CDs	_	4.83	5.27	5.64	6.25	-	-	-
week ago	_	4.83	5.32	5.62	6 16	-	-	-
SDR Linked Da	_	3%	35	3%	4	-	-	-
week ago	_	3%	3.	344	4	-	~	-
SCU Linked the mid	rates: 1 s	utr. 52; 3	milher 5%:	6 meha 6	84: 1 yea	r: 04 S LE	JCK Inter	ping an
ates are offered rates tay. The borks are:	· to Still	and the		25 DV 134	THE REST OF LA	A COLDS IN	1.15 44	CP WOOL

EURO CURRENCY INTEREST RATES

EURO C	URRI		NTER				_
Oct 20			days notice	One month	months	Six months	One year
Bolglan Franc			2 - 412	413 - 412	$5_{16} - 5_{16}^{1}$	5 ¹ 2 - 5 ¹ 3	6, 6,
Danish Krons			- 51	6 54	6 ³ g - 6 ¹ 4	64 64	$7^{\frac{1}{2}} \cdot 7^{\frac{1}{2}}$
D-Mark			43	4월 - 4월	5 5 5 5 .	514 - 514 513 - 513	55g · 55g 55g · 5g
Dutch Guilde French Franc			- 44 - 51	4월 - 4년 5일 - 5일	5 2 - 5 2	54 - 54	64 - 64
Portuguese E			4 9	913 - 9	104 - 10	1012 - 911	10'4 - 10'4
Spanish Pese		7 7	2 - 74	74 - 74	713 - 713	812 - 812	9 - 8%
Sterling			- 514	512 - 513	513 - 512	6.4 6 6	74 - 74
Swiss Franc			1 - 3 4	3월 - 3월	44 - 31	44 - 44	450 - 612
Can. Dollar			- 41 2 - 41	412 - 413	53 ₄ - 54 ₄ 54 - 54	513 - 513 513 - 513	6 ³ 1 - 6 ³ 2
US Dollar Italian Lira			2 - 416 2 - 61 ₆	812 - 812	84 - 85	314 - 314	101 - 101
Yen	يآو	23 2	- 21	22 - 24	238 - 212	212 - 212	21 - 21
Astan SSing			- 14	24 - 24	3,2 - 3,1	34 - 312	4 - 34
Short term rate							
A THREE !							D
_	Open	Sett price	-	_	Low	Est voi	Open Int.
Dec	94.22	94,22	+0.03		94.21 93.77	15,726	58,624 27,462
Mar	93.79 93.42	93.80 93.40	+0.03		93.38	13,499 9,294	37.463 27.430
Sep	93.07	93.04	-0.02			3,091	19,411
O THREE A							
<u></u>	Open	Sett price			Low	Est. vol	Open Int.
Dec	94.08	94.03	-0.05		94.08	45	2564
Mar	93.67	93.58	-0.09		93.65	25	1386
Jun		93.15	-0.11			0	300
Sep	92.89	92.80	-0.13	92.89	92.89	10	52
# THREE N	IONTH I	UROMAR	K FUTU	RES (LIFFE)	DM1m po	nts of 100%	<u> </u>
	Obeu	Sett price	Chang	e High	COM	Est. vol	Open int.
Dec	94.80	94.84	+0.04		94.79	27506	157344
Mar	94.49	94.55	+0.05		94,49	32336	136247
Jun	94.14	94.16	+0.03		94,12	20762 9783	101369 79218
Sep	93.77	93.78	+0.02		93,74		
IN THREE M					Low		
	Ореп	Sett price	_	-		Est. vot	Open int,
Dec Mar	90.68 90.00	90.71 89.99	+0.06		90,65 89,94	5100 3156	31024 22033
Jan	89.46	89.46	+0.01	89.49	89.44	283	15485
Sec	89.10	89.09	+0.01	89.12	89.05	575	17115
E THREE N				_			
	Open	Sett price	•		Low	Est. vol	Open int.
Dec	95.74	95.78	+0.04		95.74	2877	19248
Mar	95,43	95.46	+0.03	95.50	95.42	1790	16753
Jun Seo	95,08 94,75	95.06 94.73	+0,01	95.10 94.75	95.06 94.72	85 42	5274 1479
						-	14/9
N THREE M							
Dec	Open 93.83	Sett price 93.85	Change +0.01	93.86	Low 93,83	Est. vol 1151	Open int, 7587
Mar	93.41	93.42	+0.02	93.45	93.40	1302	6737
AUG MARI	92.90	92.93	+0.03	92.95	92.90	684	3823
Sep	82,45	92,46	+0.02	92.60	92.45	466	2126
· LIFFE futures	tradéd on	APT					

2

Oct 20		Closing	Change	Bld/offer	Day's		One mo	with %PA	Three m	onths %PA	One y		Bank of
		m#d-paint	on day	spread	high	OW	Rate	76PA	Rate	70FA	Rate	ZIFA	Eng. Inde
Europe Austria	(Sch)	17.7196	0.6154	108 - 284	17 1510	17.1010	17,1153	0.3	17,1034	0.4	_		115.4
Austria Belgium	(BFri	50.0395		183 - 806		50.0110	50.0095	0.7	49.9545	0.4	49.5945	0.9	117.5
Denmark	(DKr)	9.5132		081 - 182	9.5380		9.5084	0.6	9.5272	-0.6	9.5567	-0.5	117.4
Finland	(EM)	7.4729		627 - 830	7.5070	7.4817	•••••	0.0	9,0212	-0.0	0,,,,,,,,	~~	88.6
France	(FFr)	8.3381	-0.010-	343 - 418	8.3526	8.3281	8.3385	-0.1	8.333	0.2	8.2837	0.7	110.6
Germany	(DM)	2.4325	+0.0029	314 - 335	2.4376		2.4313	0.6	2.4281	0.7	2,3986	1.4	126.7
Greece	(Dr)	373.642	+0.832	295 - 988		373.205				<u></u>		•	
Instand	(12)	1.0127		119 - 134		1.0111	1.0125	0.2	1.0121	0.2	1.014	-0.1	105.4
Laly	ü	2480.95		945 - 245		2475.45	2487.05	-3.0	2498.85	-2.9	2553.25	-2.9	74,9
Luxensbourg	Œ	50.0395	+0.0477	183 - 606		50.0110	50.0095	0.7	49.9545	0.7	49.5945	0.9	117.3
Netherlands	(Fi)	2.7255	+0.0032	243 - 266		2.7226	2.7241	0.6	2,7207	0.7	2.69	1.3	121.1
Norway	(NK)	10.5832	+0.0036	778 - 885		10.5736	10.5826	0.1	10.5861	-0.1	10.5868	0.0	86.6
Portugai	(Es)	248.970	+0.079	820 - 120	249.817	246.739	250.7	-8.3	253.88	-7.9			
Span	(Plai	202,486	+0.006	389 - 582	202,875	202,300	202,826	-20	207,721	-10.3	208,376	-1.9	88.1
Sweden	(SKI)	11.6184	-0.039	091 - 277	11.7185	11.8068	11.6394	-22	11.8864	-2.3	11.8744	-22	76.3
Switzerland	(SFn)	2.0206	+0.0068	192 - 219	2.0243	2,0159	2.0176	1.8	2.0114	1,8	1.9742	23	123.5
UK	(2)	_		-	-	•	-		-	-		-	80.2
Scu Scu		1.2777	+0,002	771 - 783	1.2789	1,2762	1,2777	0.0	1.2774	0.1	1.2737	0.3	-
SDR†	_	0.918947	-	-	-	-		-	-	-	-	-	_
Americas													
Argentina	(Peso)	1.6189	+0.0003	184 - 194	1.6228	1,6175	-	-	-	-		-	_
Grezii	(FII)	1.3753	-0.0056	733 - 773	1.3999	1.3725	-	-	-	-	-	-	_
Canada	(CS)	2,1951	+0.0048	941 - 961	2.1981	2,1909	2.1943	0.5	2.1933	0.3	2,192	0.1	86.7
Merdico (New	Paso)	5.5265	-0.0122	209 - 320	5.5320	5.5208	-	-	-	-	-	•	_
JSA	(\$)	1.6200	+0.0012	195 - 204	1.6230	1,8175	1.6192	0.6	1.6185	0.4	1.6078	6.0	61.0
acific/Middle		Mirica							-1001-				
lustralia.	(AS)	2.1985	-0.0026	971 - 998	2.2055	2.1956	2.1984	0.0	2,1998	-0.2	2.218	-0.9	_
long Kong	(HK3)	12.5175	+0.0089	132 - 218	12.5401	12,4992	12.5136	0.4	12,5125	0.2	12.5195	0.0	_
ndia	(Ps)	50.8179	+0.0381	997 - 360	50.9050	50.7450		-	-	-	-	-	_
lapan	(M)	157.662	+0.395	577 - 746	158.490	157.490	157.232	3.3	156,277	3.5	151,342	4.0	189.1
Valaysia	(MS)	4 1277	+0.0033	257 - 298	4.1330	4,1230	-		-	-		-	_
vew Zealand	(NZS)	2.6429	-0.0029	415 - 443	2.6504	2,6394	2.6468	-1.8	2.6546	-1.8	2.6768	-1.3	-
hilippines	(Peso)	40.7904	-0.3272	980 - 827	40.9045	40.6834	•	-		-	-	-	-
Saudi Arabia	(SFI)	6.0764	+0.0044	744 - 783	6.0874	6.0674	-	-		-		-	-
ingapore	(SS)	2.3870	+0.0087	855 - 885	2.3889	2,3806	-	-		-	-	-	_
S Africa (Com.)	(F1)	5.7261	+0.0291	233 - 289	5.7297	5.6995	-	-	-	•	-	-	-
Africa (Fin.)	(FI)	6.3826	-0.0279	646 - 006	6.4034	6.3596		-		-	-	-	_
South Korea	(Won)	1293.21	-1.43	236 - 405	1297.91	1291,74	-	-		-		-	_
alwan	(73)	42.2767	+0.009	609 - 924	42,3725	42.2168		-	-	-	-	-	_
Thailand	(B))	40,3805	+0.04	612 - 998	40,4450	40.3280		-	_	-	-	-	_



Ireland		£) 49.44	9.400	8.239	2,403	1 245	1 2693	10.45	245.9	200.0	11.47	1.996	0.988	2.169	1,601	155.	>
taly		L) 2.017	0.384			041 100		0.427	10.04	8.161	0.488	0.081	0.040	0.089	0.065		
Notherlan		18.36	3.491			371 910.		3.883	91.34	74.28	4.261	0.741	0.367	0.806	0.594		
lonway			8.991			957 234		10	235.3	191.3	10.97	1.909	0.945	2.075	1.531		
ortugal	Œ	-,	3.822			407 996.		4.251	100.	81.32	4.665	0.812	0.402	0.882	0.651	63.3	
cein	nèi		4,700			500 122		5.227	123.0	100.	5.736	0.998	0.494	1.084	0.800		
hreden	(SI		8.194			872 213		9.113	214.4	174.3	10	1.740	0.861	1 891	1,395		
ivitzerlar			4.709			501 122		5.238	123.2	100.2	5.748	1	0.495	1.087	0.802		
JK	,	50.03	9.513			012 248		10.58	248.9	202.4	11.61	2.020	1	2.195	1.620		
Sanada	(c		4.334			461 113		4.820	113.4	92.21	5.289	0.920	0.456	1	0.738		
JS		S 30.88	5.872			625 153		6.531	153.6	124.9	7.167	1.247	0.617	1.355	1	97.2	
Japan		7) 31.74	6.036			642 157		8.713	157.9	128.4	7,367	1.282	0.B35	1,393	1.028		
Scu	•	39.18	7.449			792 194		8.285	194.9	158.5	9.092	1.582	0.783	1.719	1.269		
	ner Franch S						Franc, Yen, B					1.000	4.744	11110	1-203	1230	•
		G-C 17G1-0	941 14414,	44 4664		ing configure				- Pa 100							
D-MAF	ak future	S (IMM) S	OM 125,000	per DM				E J	APANES	E YEN F	JTURES	(IMM) Yen	12.5 per	Yen 100	•		
									_								_
	Open	Lixest	Change	19gh	Low	Est. voi				Open	Latest	Change	_			Est. voi	
Эес	0.6665	0.6862	-	0.6674	0.6651	30,060	91,210	Dec		1.0337	1.3018	-0.0019			1288	28,734	
Mar	0.6672	0.6673	-	0.6574	0.6672	285	4,225	Mar		1.0410	1.0398	-0.0021	1.0410	0 1.0	388	750	
lun .	-	0.5687	-	-	-	8	57B	Jun		-	1.0517	•	-		-	40	
-	FRANC FL	KTHEER ?	NNN CC- 11	2E 000	CE-						Se mara	282,500 p					
OH 100	FIGURE PE	i Orași	INVINI SEL T	23,000 per	<u>an</u>			. = 3		a POION	a filalish	1005'200 b	- L				_
Dec	0.8046	0.8042	-0.0002	0.8053	0.8019	14.895	41.888	Dec		1.6200	1.6170	-0.0042	1.621	8 1.6	168	15.551	
dar	0.8068	0.8071	-0.0003		0.8067	139	1,138	Mar		1.6160	1.6156	-0.0040			156	20	
kan	-	0.8109	-	-	-	8	120	Jun		•	1.6130	-	-		130	1	
	ITERE9	A. C. C.	SC 85 88	J 445 4	2 W W			EM	s EU	ROPE	IN CU	RREN	CY UN	ST R/	ATES		
الإذالة	11333	4	(一)安全					Oct	_	Ecu ca		late	Change		- from		_
	AN 1401	iev a						1 00	au	rates		net Eçu	on day		rate	% spre v week	
LUND	OM MOI	ET K	AIES					·		Ianga	_ <u>-</u>		_ <u> </u>			* moss	-
Oct 20		Over-	7 days	One	Three	Six	One		eriands	2,1967			+0.00075	-2:		5.83	
		night	пойся	month	months	months	year	Beigi		40.212		1.4037	+0.0156	-2.1		5.48	
nterbank S	Sierland	8 - 5	5l ₂ - 5 ² 0	51 ₂ - 53 ₈	5]] - 5]]	6% - 6%	74 - 713	Gern		1,9496			+0.00062	-1.		5.24	
Sterling CE		0-3	2-2 - 2-9	513 - 513	512 - 513		74.7	Irela		0.80863			0.000456	-14		4.86	
Treasury B				57 - 51	5 ³ 2 - 5 ¹ 2		, , ,	Fran		6.5388			-0.00324	0.3		2.96	
Bank Bals		-		513 · 515			-	Denr		7,4367		48937	-0.00644	0.7		2.63	
rocal anth	aniv duna	5la - 5la	54 - 54	5,4 - 5,4			74 - 612	Port		192.85		5.884	-0.205	1,1		1.76	
		61 ₂ - 51 ₂	5 7 5 4	018 - 018		15 -15	. 16 - Ole	Spek	9	154,25	0 15	9,425	+0.024	3.	35	0.00	
								١									
JK cleanno	g bank base	lending ra	le 5¼ per c	entirom S	eptember 13	2. 1994				EMBERS	. ~						
			Up to 1	1-3	3-6	6-9	9-12	Gree	C8	264,51 1793,1		4.068 53.37	+0.291	11.1 8.1		-7.03 -6.12	
			manth	month	months	months	months) italy		0.78874			+0.00014	0.		3.24	
				4		-1		.					. Currencies				
	x dep. (Σ10)		112	•	34	34	312	Perce	enual race ntace che	1366 UT 150	Ecur a cos		donotes a	AMERICAN CO.	mocy. Di	Agroeuce :	5
Conta of Team	ජලා පෙස්ස දි ජෙදා ජේණදරය	100,000 s 1	LECON Sept	is winds	tox cocy #b	NC. Adama um atas) radio t	atween h	ro spreads:	the percen	tage differer	nce between	n jihe actu	al markei	and Ecu o	œ
1934. Acroc	d ratio for peri	od Oct 26. 1	1934 to Nov 2	25. 1 334. Sc t	jenins 🛭 A.W	7.05oc. Refer	rence rubs for	forac	sumency, . entrel mite	nd the max	Prim pem	itted percen	stage deviat	ion of the	Currency	r's market	ď
cented Sep 1	1, 1994 ta Sop	30, 1994.	Schemes IV &	V 5,735pc.	Flatance Hou	se Base Rate	6pc from Oct			2 and Italian	Lina susce	nded from I	EPML Adjust	ment cak	adeted &	v the Final	ec.
1, 1994							_	,		,						,	_
THREE	MONTH S	TERLING	FUTURE	S (LIFFE) E	00,000 pol	Ints of 100%	<u> </u>	. /									
	Open	Sett prior	e Change	High	Low	Est. vol	Open int.	■ PI		LPHEA SE	2/\$ OP	nons 🗯	1,250 (cen	es per pr	ound)		
Dec	93.52	93.49	-0.03	93.52	93.48	16200	143925	Striffer			CAI	US			D	UTS	Ξ
Vlar	92 71	92.67	-0.04	92.71	92.64	17498	75214	Price		Nov	Ď		Jan	Nov		Dec	Ξ
Jun	32.12	92.09	-0.04	92.12	92.06	6730	65265	1 550				-					
Sep	91.70	91.68	-0.04	91.71	91.66	2849	50625	1.575	•	7.00 4.65	7.2 5.1		7.41 5.49	0.02),29),69	
	VFT All Open				01.00	20.0	ODOCO	1.600		4.03 2.60	5. 3.		3.48 3.82	0.10 0.53			
NUMBER OF A	eri va ciperi	MINISTER IN	- ma io bie	IVICUS GELY.				1.600		1.16	21		3.62 2.55	1.52		1,41 2,52	
								1,650		0.39	1.		2.53 1.60	3.20		1.02	
	comme nu		ee 4 ICCC 6	************	100	•		1.675	•	0.07	ü		0.93	5.20		5.93	
SHURT	STERLIN			ואַ נייטי,טטט	JUL 10 Color				-				u.53 v. day's ope				_
Strike			шs —-			• PUTS —		1 77890	CAP 3 1	 12	, via PUR	. 1,915 . FIB	· on s ope	a: =:نـ, نظ		00 LNE 21	u,
Price	Dec	, N	Aa r	Jun	Doc	Mar	Jun		6 952 T	i Magazi		W			V V 2		3
X325	0.35	0.	13 0).15	0.11	0.71	1.31	1 17	GEE M	ONTH EU	RODOLL	AR DAMA	\$1m poin	ts of 100	016		
350	0.18			0.10	0.19	0.90	1.51	1 —									_
375	0.08	0.	03 (0.07	0.34	1.11	1.73	1.		Open	Latest	Change	High	ما		Est vol	•
st. vol. toc	al. Cods 1725	2 Puto 5071	I. Provious d	by's open in		730 Publ 161		Dec		94.08	94.06	-0.03	94.10			76,867	
				•	-			Mar		93.67	93.63	-0,04	93.67	93.		98,403	
								, Jun		93.24	93.19	-0.05	83.25	93.	.18	52,764	
								٦ .									
)	R TOEAS	2167 BH		ES ALAA	\$1m per 1	10094			
		DAC	e i ene		ATEC			= 0	- 17	CAT DEL		and desired	V-III (Per	- CU 70			_
		DA3	E LEND	una K	W1E2			Dec		94.67	94,64	-0.03	94.67	94.	.64	1.052	
		QL.						Mar		94.18	94.16	-0.03	94.18	94.	16	226	

Dec	93.52 9.3	49 -0.0	3 93.52	93.48	16200	143325	Strikes	_		Calls				PUTS	
Mar	92 71 92	.67 -0.0-	\$ 92,71	92.64	17498	75214	Price	No	٧	Dec	Jan	N	lov	Dec	Jan
Jun	32.12 9C			92.06	6730	65265	1.550	7.00	0	7.22	7.41	0.	.02	0.29	0.58
Sap	91.70 91.	-0.0-	91.71	91.66	2849	50625	1.575	4.6		5.15	5.48		.10	0.69	1.12
fraded on AF	T All Open Intero	at figs, are for	previous day.				1.600	2.60		3.38	3.82		.53	1.41	1.93
							1.625	1.10		2.06	2.55		52	2.52	3.03
							1.650	0.3	9	1.14	1.60	3.	.20	4.02	4.54
SHORT	STERLING OF	TIONS (LIFFE	0.000,000 po	nts of 1005	16		1.675	0.0	7	0.67	0.93	5.	37	5.93	6.34
			,				Previous day	s vol. Calls	12.813 P	£s 11.819 .	Prev. day's	open int	Calle 425 ے	594 Puts 37	
Strike Price		CALLS —		Doc	PUTS — Mar		l		_						
	Dec	_	Jun	_	_	Jun				. #.w .: ·		- X - X - 4			
325	0.35	0.13		0.11	0.71	1.31	THREE	MONTH E	SURODO	HLAR (N	840) \$1 m p	colnts of	100%		
3350	0.18	0.07		0.19	0.90	1.51	i — —	Open	Lates	d Cher	on H	lgh .	LOW	Est vol	Open Int.
376	0.08	0.03		0.34	1.11	1.73	Dec	94.08	94.0		-	i.10	94.05	76.867	443.814
≘st. vol. hocal.	Collis 17252 Puts	5071. Provious	day's opon brit.	, Calls 3347.	30 Publ 1613	E3	Mar	93.67	93.6			L67	93.61	98,403	398,325
							l num	93.24	93.1			25	93.18	52,764	300,499
	_			_			•								000,100
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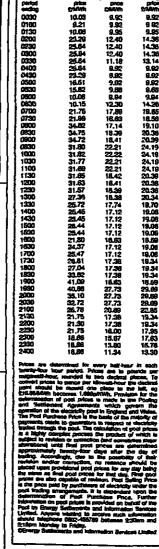




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FINANCIAL TIMES	FRIDAY OCTOBER 21 1994	*			
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2017 4 94.40 + 1 178 198 2.0 2017 140 + 1 178 121 1.8 2017 75 105 74 2018 42.50 - 30 48.90 35.90 1.4	South 141.55 + 2.50 179 NC.73 2.5	7,490 4,800 2.0 Ref 2,300 -130 7,830 4,800 2.8 Ref 678 +10 6,400 4,010 2.4 Ref 78 -70 1560 4,010 2.4 Ref 78 -70 1560 4,010 2.4 Ref 78 -70 1560 514	+20 2.450 1.520	050 +10 2,130 1,610	737 +3 668 727 1.0 48.4 CM 1 882 +3 1.030 734 TO 2 1.080 1.120 780 TO 34 654 969 835 A
Duffer 140 +1 178 12 1.8 200	Luftin 165 +42 28.55 187.50 — Prote 10.360 Luftin 165 +42 28.55 187.50 — Prote 2.555 Luftin 164 +2.76 200 157 1.4 — Rissol 3.880 MAN 40.50 +30 470 378 1.7 — State 2.880 MAN 17 306 -4 367 236 2.3 — Sarrio 474 Manners 38.50 91.55 188.50 91.5 — Sarrio 474 Manners 38.50 91.50 18.50 19.5 — Sarrio 474 Manners 165.50 91.50 19.5	-40 2200 1,800	+3 502 273 —	710 +11 802 663 1.1 Yidani 520 +6 820 450 Yidani 520 -80 2.80 1.650 0.7 Youth 740 +30 850 626 Youth 730 +5 785 476 Youth	95 894 +10 745 5275 7 nd 909 -8 1,160 880 h 993 +13 1,180 921 24 845 +19 763 442 24
OP 8.65 -1.85 17.40 8.11 (select 56 -2.10 60 45 2.0 (select 56 -2.10 60 45 2.0 (select 56 -2.10 130 100 0.6 (select 56 -2.10 130 100 0.6 (select 56 -13 266 200 1.0 (select 56 -13 266 200 1.0 (select 56 -13 266 200 1.0 (select 56 366 436 200 1.0 666 436 200 1.0 666 436 436 436 436 436 436 436 436 436	MAN 404.50 + 30 470 378 17 17 18980 200 MAN P 305 4 807 255 23 5 SMACE 200 MAN P 305 4 807 255 23 5 SMACE 200 MAN P 305 4 807 255 23 5 SMACE 200 MAN P 305 4 807 255 25 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6	-2 815 696 5.8 Planet 577 +100 4,450 2,805 3.3 Backen 780 -2,185 1,595 3.6 Backen 780 -2,185 1,595 3.6 Backen 780	-5 788 514 HipMeet 1/ -7 933 780 No 01 0 -1 1,050 888 No Pnt 1 +3 700 428 0.9 HipPepr	440 +30 1,880 1,400 1.0 Zacel 862 +4 784 653 845 +1 750 508 879 -13 788 484 AUSTI 850 1,280 1,020 1.0	· 859 -3 745 495 20 2 2 2 2 2 2 2 2 3 3 4 4 4 4
Mousia 206 -13 280 180 1.0 Sokiap 688 +30 682 287 0.4 Discopa 102 +2 108 69	Number 169 + 15.50 286 101 4.7 180aca 3.400	-2 758 548 77 — 970 555 +15 2,400 950 164 — 940 555 -10 1,710 1,190 5.5 — 841 55 +75 3,120 1,900 2.2 — Hendyu 595 -60 3,500 2,500 1.3 — Hendyu 595	-5 788 514	1,280 1,020 1,0	61 3.88 +.09 5.95 3.56 0.8 — 99
Total	THE 464.30 +2.30 529.30 390 2.8 Visch 2,320 RME # 373 +2.50 424 323 3.2 Phalet 1,365 +151,520 1,230 0.8 Street 0.4 60	-60 3,580 2,250 1.3 - Hensel 505 Hassle 820 Hassle 820	+2 525 438 — Injection +1 780 870 — Injection +1 780 870 — Injection +1 41 1,130 795 — Injection +7 550 397 1.8 — Injection -950 679 — Injection +85 1,040 628 — Injection	800 -15 1,110 750 Ampel 420 1,840 1,380 Amilis 200 -10 1,510 1,160 Amilis	x 4.08 + 6.10 3.65 1.2 2 8.25d17 11.80 7.65 3.9 31.8 32 3.02d +.01 3.52 2.60 2.6 1
Republic 97.50 -0.50 120 84.50 1.0 Station 8 247 +7 258 175 24 Infrael 17.8040 31 16 Infrael 14.5020.80 12 Station 98 -5 129 89	THE 464.50 +2.30 (20.80) 569 2.8 WICH 2,320	/ N'OHBO) Hazama 437 Halwiff 810 Hinold 1,010 93 58 148 Horas 5,780	+7 550 397 1.8 HoSoda 1 -850 679 NoSti 3 +36 1.040 628 NoStia -20 6.830 5.700 NoThin 22.5	200 -10 1 510 1 100	3.025 + 51 3.52 2.60 2.6 1 3.84 -03 5.72 3.73 5.2 4.356 + 17 4.78 3.80 5.0 1.486 + 06 2.35 1.41 6.1 4.8 80 19.88 + 04 20.58 16 1.2 31.1 51
FRANCE (Oct. 20 / Frs.)	Siemns 621.6040799.50 614.50 2.1 Ame A 551	Test	#20 1,120 650 — 810 Norther 1, 1, 100	10 1,000 1,050 0,7 American 10 1,000 1,050 0,7 American 10 1,000 1,050 0,7 American 10 1,000 1,0	# 182 + 181 11 12
ASF 213.10 -1.90 358 208.10	Selection 5-60 500 600 1.7 Astrol. 185.0 195.	+1 184 144 9.9 HStold 1,000 +1 108.50 79 8.4 HSteld 1,750 +1 108.50 79 8.4 HSteld 1,260 +50 439 282 1.7 HSteld 773	-10 1,120 820 HistCo 1,1 +40 2,260 1,510 NusCei 5 -20 1,330 820 NusCei 5 -759 502 NuscSa 1,2 +7 569 497 Nathrif 1,1	20 1,370 1,050 0.9 Brief 522 2 634 349 Brisf 43 46 934 727 CSR 60 30 1,570 1,240 CRR 60 40 1,320 1,070 Caller 60 +10 1,320 1,070 Caller	1.02504 1.18 0.94 8.8 1.40 +.02 5.03 3.25 5.6 18.2 4.4305 5.46 4.25 5.5 18.5 18.76 20.50 15.60 3.7
SF 213.10 -1.90 \$582.00.10 **COOT** 521 -5 766 \$51 4.4 **FIGURE 1712 -12 \$14 \$55 2.9 **ILLIN 712 -12 \$14 \$55 2.9 **ILLIN 712 -12 \$14 \$55 2.9 **ILLIN 712 -12 \$14 \$55 2.9 **ILLIN 1712 -12 \$13 \$13 \$14 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17	1976	4-34 436 222 17 — 19386 573 15 46 134 57 28 — 16069 2400 12 134 55 27 — 16079 455 45 110 78-50 6.5 — 1708 755 4-50 110 78-50 6.5 — 1708 755 -3 430 251 1.8 — 1708 7 2420 -50 69 38-50 27 — 150041 1,730	-20 1,330 830 Result 8 -739 502 Result 1,1 -7 589 497 Nather 1,1 -40 3,040 2,400 Result 8 -19 700 681 Result 1,0	160 -30 1,570 1,240 C244 80 -10 1,320 1,070 Calling 125 +2 902 791 Certiff 190 -3 489 325 CCAlm 80 -1 1,270 815 Calmid	3.05 3.80 2.55 3.3 Nij 3.05 3.40 2.60 2.5 Pa 4 8.05 +.06 12.30 7.90 2.2 Ko 1 4.12 5.70 3.86 4.9 Ko
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259 1,154 -17 1,480 1,053 4.2 2005em 182.90 -1,10 256.90 155.80 5.7 2005em 182.90 -1,10 256.90 155.80 5.7 2005em 181,10 +2,40 21220 158.60	TEALY (Oct 20 / Live) Toront 180 Mode 8 325	-50 860 155 2.9 - HoyaCp 2.250 +1 215 152 2.9 - H 463 -1 372 17 2.2 - EntraC 971 -50 155 14 1.5 - Reg0(1 1,010	-10 2,350 1,850 Rigos 3 +4 520 383 Kithek 1,5 +5 1,830 725 0.8 Region 2,0 +17 1,070 725 krigos 7 -20 1,140 972 OdERw 7	40 -10 3,000 2,440 1,0 Croeds 40 -20 1,710 755 Domili 15 +13 372 250 Engris 50 -10 1,700 1,230 Engris 20 +10 2,570 1,790 0,7 FM	4.10 -07 6.02 3.97 5.9 20.5 1.41 -1.52 1.20 2.8 1.4 0.79 +01 1.40 0.88 2.5 0.9
Crisur 2,200 -15 2,209 1,711 2.9 Cristico 171 +1 205 152,00 4.4 Cristico 1,275 +3 1,570 1,204 3.3 Cristico 2,875 -30 465 346 2.1	TIALY (Oct 20 / Liru)	-1 372 17 22 - Baret 871 -50 155 14 15 - Bargt 1,010 -50 155 109 17 - Ings 1,000 +50 155 102 29 - Ings 2,000 +50 156 102 29 - Ings 2,000 -50 156 122 - Ings 2,000 -50 15	2,557 2,420	701 +4 809 696	1.41 - 1.52 1.20 2.5
Drops 1,275 +31,570 1,204 3.3 Gubbld 6570 -390 465 346 2.1 207 213 +10 301.00 207 7.7 201,00 446 +7 506 373 3.4 201,00 446 +7 506 373 3.4 201,00 446 +7 506 373 3.4 201,00 446 +7 506 300 0.8 201,00 446 +7 506 300 0.8 201,00 446 +7 506 300 0.8	Booth 19,860 +865 31,867 18,568 1.9 - 347 A 132 Burgo 8,110 +110 12,680 8,110 - 587 B 136 CR 1,714 +43,100 1,584 2.9 - 58468 116.50 Caretr 1,775 +48 2,972 1,502 - 88468 116.50 Caretr 1,705 -45 2,365 1233 5.0 - 58 884 45.10	-50 164 122 - legis 423 -50 164 122 - legis 1,810 -50 143 99.50 1.9 - legis 538 -50 143 99.50 1.9 - legis 734 -60 143 99.50 1.9 - legis 744 -40 73 99.50 - legis 800	-70 3,50 2,780	701 +4 808 896 Ritatic 702 +3 773 552 Solitati 50 +20 1,100 867 Solitati 60 +8 823 553 Solitati 61 +8 980 575 Solitati 61 +1 1,100 821 1.3 - Solitati 770 +10 1,340 999 Holis 780 +15 1,800 1,460 Holis	1 124
21/01 445 +7 559 370 3.4 21/02 378.26 +1 458.36.26 21/02 378.26 +1 458.36.26 21/04 380.10 -80 737 370 155 21/04 380.10 -80 8.160 5.000 0.8 21/04 380.20 450 8.160 5.000 0.8	Correll 1,205 - 15 2,365 1,283 5.0 - 82.504 45.10 CMPIn 977 - 82.010 986 - Strata 122.50 Cr In 1,654ar - 16 2,518 1,676 5.0 - Strata 122.50 Drain 9,60 - 122.74 9,555 - Strata 427 Furfin 1,264 + 14 2,544 1,265 - Strata 437 Fix 9,600 + 140 7,250 4,071 1,6 - 84.68 90.50	-40 /3 34.50 10764 5.00 -1 188.50 97.50 1.8 10764 5.210 -1 233 129 2.2 125 573 +2 475 367 1.5 2008y 1,880	+87 892 Diama +11 565 345 Diaman +4 758 822 Dynap 1,0 +49 810 770 1.3 - Dram 1,0 +49 810 5,040 - Drap 1,0 -14 744 420 Drawsa 1,2 -2,070 1,730 Drawsa 1,2 +30 684 \$26 - Draws 3,4	700 -50 5,510 4,810 0.3 Planete 190 -50 5,510 4,810 0.3 Planete 190 -10 1,500 1,050 1.4 PCAus 103 -2 744 829 Sideb	9 1.85 +08 2.82 1.55 -0 - 10.70 -04 11.50 9.75 2.5 41.2 1.57 -0.5 4.00 2.83 6.4 - 1.5 -0.5 4.00 2.83 6.4 - 1.5 -0.5 4.00 2.83 6.4 - 1.5 -0.5 4.00 2.85 6.4 - 1.5 -0.5 4.00 2.85 6.4 - 1.5 -0.5 4.00 2.85 6.8 - 2.7 6.8 +0.0 8.30 2.85 1.8 69.5 N 7.15 +0.05 1.00 4.04 4.8 7.1 1.0 1.00 4.00 4.00 4.00 4.00 4.00 4.0
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249.20 -80 282 101 444 5500ar 746 +3 1,088 729 5500ar 680 663 653 655 5500ar 734 +11 830 835 1.8 550ar 3,450 3,467 2,750 2,5	FIR 24,000 - 30,20 5,200 1.7 - 51,000 + 50 8,500 5,200 2.0 - 51,000 + 10,250 + 115 14,500 6,170	ct 20 / Frs.) Joseph 652 Joseph 652 Joseph 1, 160	+1 946 580 Reput 12 -8 715 431 Reput 6 +10 1,340 822 0.5 Salora 1,2 +10 2 500 2 150 0.9	200 1777 1880 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3.62 -02 6.29 3.60 3.7
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2.850 —10 2.752 1.970 0.7 — 2.850 —10 2.752 1.970 0.7 — 2.850 —40 383 28.90 0.7 — 2.71014 382 —7 845 355 30 3.7 — 2.71014 382 —7 845 355 30 3.7 — 2.71014 382 —7 845 355 30 3.7 — 2.71014 382 —7 845 35 30 3.7 — 2.71014 382 —7 845 35 —7 84	Priss 3.500 - 5.10 3.85 1.970 - 5.20 24 - 715 Med 18.200 + 400 94.00 18.200 14 - 5.00 18.200 17 18.200 18.2	-10 277 772 21 Imminus 567 -112 942 998 21 Analia 267 -12 942 998 21 Analia 267 -13 480 1560 17 Imminus 1150 -20 1,700 1,000 27 Imminus 474 -202 2400 247 Imminus 470 -983 259 1.5 Imminus 446	-1 029 01 039 - Segmen 44 -10 2570 2450 - Segmen 44 -10 2570 2450 - Segmen 12 -10 1570 1180 - Segmen 12 -10 1170 1180 - Segmen 12 -10 1180 1180 1180 1180 1180 1180 1180 1	550 - 59 \$244 \$225	1.574 -04 577 1.15 55 -1 1.574 -04 1.57 1.15 55 -1 1.574 -0.0 1.57 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Select 2,360 -102,751,1570 67 Security 304,50 -40 387,752,50 2.3 Tobys 32 -7 845 35,50 3.3 Tobys 418,10 -2-90 48,50 398 2.9 Tobys 577 +13 890 465 2.7 Tobys 730 -1,1076 852 8.5 Tobys 730 -1,1076 852 8.5 Tobys 730 -1,1076 853 8.5 Tobys 730 -1,1076 853 8.5 Tobys 730 -1,1076 853 8.5 Tobys 741 -8 119 41 7.3	Nes 14.200 + 200 24.00 1500 24	2932 2400 2.9 Kawasa 410 993 859 1.5 Kawasa 448	+10 1,310 1,140	290 1,300 1,250 Smith 290 30 1,510 1,250 Smith 994 1 1,160 956 SonGa 140 1,490 1,130 1,6 Sthe'p	11.66 +.06 12.10 1.10 4.3 — 2.95 +.91 3.90 2.65 5.5 —
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Ericsson,

Nokia hit

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Bricsson, the Swedish

telecommunications group, saw its B shares rise SKr8 to

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ing interest boosted by strong

interim results from Nokia

the mobile telephone based

Earlier this month, Ericsson

B registered a four-day gain of 8.2 per cent, to SKr422, in response to a strong interim

report from Motorola, of the

US. Late on Wednesday, Nokia, Europe's biggest mann-

facturer of mobile telephones,

reported eight-month pre-tax

Finnish conglomerate.

Dow tumbles as data hit bond market

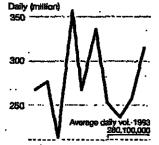
Wall Street

US stocks tumbled yesterday morning as unfavourable economic news sent bond vields surging, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 28.59 lower at 3,907.45, while the more broadly based Standard & Poor's 500 was down 3.96 at

On the NYSE, declining issues outnumbered advances by a seven-to-three margin by early afternoon in heavy volume of 256m shares.

The Nasdaq composite was also down sharply at 765.72, a The American SE composite held up a little better, dipping



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The catalyst for the downturn was a revival of pessimism in the bond market. The recent confidence established there was severely shaken by two sets of data suggesting that the economy was growing at an unmanageable pace and inflationary pressures were

The commerce department announced a 4.4 per cent jump in housing starts last month, to an adjusted annualised rate of 1.5m units, the highest since last December. Even more disturbing was news from the Philadelphia Federal Reserve that its index of business activity had surged, while prices paid and received were up

The data pushed up yields on the inflation-sensitive long bond to just below 8.00 per **cent.** a level at which **s**tocks could lose much of their relative attraction.

The resurgence of rate fears, suppressed over the past forthnight, overshadowed the steady stream of mostly positive earnings news flowing into Wall Street.

IBM, still the bellwether of the technology group, slipped \$% to \$741/2, even though its third-quarter net income of \$1.13 a share easily beat the consensus forecast of analysts. But General Motors failed to

measure up to expectations and its stock was punished as fell 5.6 per cent, or \$2% to \$44% after the company revealed details of a disappointing operating performance. Chrysler which had turned in a solid performance last week, was

marked down \$1 to \$46%. Sears, the big retailing chain, reaped no such reward. It posted net income that was nearly 20 per cent better than analysts were predicting, but the stock dropped \$1% to \$46% on the announcement.

The negative sentiment was evident in stocks across the board, whether or not they had earning news to report.

Among the Dow industrial components, General Electric lost \$1% to \$48%. JP Morgan shed \$1 to \$60 and Procter & Gamble dropped \$1% to

Only Alcoa, the aluminium producer, bucked the trend. adding \$1% to \$89%.

On the Nasdaq, many technology stocks were lower, including Cyrix, down \$2% at \$35%, and Oracle, off \$1% at

However. Microsoft improved \$1% to \$59% in a positive reaction to its earnings

Canada

Toronto was lower in sluggish midday trading, with the TSE 300 index down 3.12 to 4,317.67 in volume of 32.16m shares. Declining issues led advances by 337 to 258, with 317 stocks

Rallying gold and metal stocks restrained losses in most other sectors, including communications and banking

The golds sector index moved ahead 140.85 to 10,739.55 as Comex December gold climbed by US\$1 to US\$393.30 an ounce. Placer Dome added C\$% at C\$32%.

Brazil

Shares in São Paulo reacted cautiously to the announcement on Wednesday of a package of financial measures aimed at reducing inflation and restricting the inflow of foreign investment into the

At midsession the Bovespa index was off 328 at 47.359 Brokers remarked that foreign investors were largely absent - the government also announced that it was putting a 1 per cent tax on foreign investments in Brazilian

stocks. The market was expected to move in a narrow range over the next few days as investors digested the package of measures. Telebras preferred was up 1.2 per cent at R\$42.30. those of the mining group Vale do Rio Doce rose 1.2 per cent to R\$167 and the oil monopoly Petrobras was flat at R\$134.

Industrials extend rally

The South African industrials sector moved ahead for the seventh consecutive session as positive underlying sentiment remained in place, and local and offshore investors vied for quality scrip.

Gold shares, however, came under pressure from the firmer financial rand after a steady start, ending mixed as bullion's gain towards the close provided only limited support. The industrials index rose 106 to 6,611, taking its seven-day advance to 5.9 per

cent. The overall index added 52 at 5,743 and golds put on 4

Sappi extended recent hefty gains, firming R3 to a new high of R71. SAB rose R2.65 to R90.15 amid foreign interest and Tiger Oats jumped R3 to R49. De Beers was 75 cents better at R100.25 after a sluggish start, Anglos was 50 cents softer at R237.50 and JCI collected R2 at R106.

Stanbic appreciated R2 to R102 in an extension of Wednesday's R3.50 advance.

Milan preoccupied by domestic events

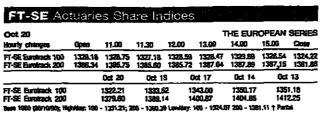
Bourses mostly followed US markets, climbing in the morn-ing on the Dow's overnight gain, and descending in the afternoon after T-bonds slumped on inflationary news from the Philadelphia Federal Reserve, writes Our Markets

MILAN was distracted by fast moving domestic economic and political developments, which included the unions' tepid response to the government's olive branch on pension reform, and the suspension of a parliamentary sitting after gov-ernment and opposition deputies came to blows.

The Comit index fell 2.63 to 618.97, after early pressure on Fiat, but the real time Mibtel index reflected a late technical rally, picking up from a low of 9,835 to finish 64 up at 9,954.

Mr Michele Pacitti at James Capel suggested that one reason for the market's recent weakness was that domestic funds, which had invested heavily in equities during September, were now switching to take advantage of more attractive yields from bonds.

Fiat, meanwhile, found itself at the centre of a battle between speculators, trying to the day at 2.048.15.



talk the market bellwether down to L5,800, and investors anxious for the price to hold above the psychologically important L6,000. In early trade, the stock fell to L5.975, its first intraday dip below L6,000 since late June, before picking up to finish L29 ahead at L6,080.

FRANKFURT offered a variation on the day's theme, opening low on fears that an S.G. Warburg presentation would be bearish for equities, and worried by pressures on Man-nesmann and Volkswagen. It surmounted these, with

the Dax recovering 18.79 to 2,069.75 on the session, and its bond market was resistant to US influences in the afternoon: but the Ibis-indicated Dax succumbed, closing 9.98 lower on

Turnover rose from DM6.6bn to DM7.4bn. The switch from evelicals to financials was still on. Deutsche Bank and Bayer nhypo rose DM9.60 and DM5.50, to DM732.80 and DM397.50

respectively; VW and Siemens

paid the price with falls of

DM6.70 to DM436.30 and

DM14.10 to DM614.90. Ms Barbara Altmann at B Metzler in Frankfurt said that Mannesmann, in particular. could have been suffering from US selling as American holders took profits on the shares, and on the D-Mark. After a two-day fall of DM30, the stock showed a session gain of DM12.50 to DM385.50.

Meanwhile, another high flyer flew even higher, the computer software group SAP hitting a new high of DM940, up DM65 or 7.4 per cent on a

peak of SS\$5 in active trade on

speculation that the company

planned a new condominium

project which would contribute

to pre-tax profits of about

SEOUL saw institutional

profit-taking in large-capitalis-ation issues which pulled the

composite stock index 5.99

Daewoo Heavy gained Won200 at Won16,300, recoup-ing a decline of Won600 in

early trading. New Daewoo

Heavy shares were issued as a

result of its merger with Dae-

woo Shipbuilding and Heavy

BOMBAY was held back by

sustained selling pressure which left the BSE 30-share

index 47.48 lower at 4,281.99 as

lower to 1,088.77.

194 per cent jump in ninemonth operating profits. of the US data but then recov-ered its equilibrium. The CAC-40 index ended off 8.94 at

1,867.37 after a low of 1,860. A further setback sent shares of Eurotunnel into a dive as a train due to take lournalists on a demonstration run from London to Paris broke down just before it was due to leave the station.

A back-up train was later

used and Eurotunnel said the iourney had been successfully completed in under the sched uled three hours. The shares which had dropped to FF115.85 early in the session, managed to recoup some of the loss, closing FFr1.65 off at FFr16.00. Générale des Eaux slipped FFr8 to FFr446 before it announced after the close that it expected a 4 per cent gain in full-year profits, after a 5 per cent rise in first-half data.

Accor shares dipped FF16 to FFr551 on news that the hotel group expected next week to report a first-half net loss. ZURICH saw an early techni-

cal rebound run out of steam on worries about higher interest rates, and the SMI index

tinue in coming days because many domestic and foreign financial institutions were

making private placements in

about 40 Indian companies that

were raising funds from the

SYDNEY made a late recov

ery, having been depressed for most of the session. The All

Ordinaries index finished 2.9

A\$466m. The index had moved

between 2,018.3 and 2,003.3.

middle of the year.

shead at 2,016.3 in turnover of

primary market.

finished 1.1 ahead at 2,530.9, off

a high of 2,547.6.
UBS bearers fell SFr11 to SFr1,245, with some investors said to be distillusioned at the prospect of a long battle with BK Vision over the bank's plan for a single share category. Pharmaceuticals recouped some of their recent losses

at SFr5,675, Ciba rose SFr10 to SFT715 and Sandoz put on SFT5 at SFr647. Among insurers Swiss Re, finding renewed favour with investors, picked up SFr10 to SFr740. MADRID lost early gains to

Roche certificates added SFr25

close with the general index down 0.45 at 296.08, undermined by Wall Street and domestic bond market losses. TEL AVIV shook off the pessimism that followed Wenesday's bombing of a bus in the city, and the Mishtanim blue chip index rose 5.56 or 2.9 per

cent to 195.25. Brokers said the underlying sentiment, too, was positive, given that the market had only fallen by just over 1 per cent on the previous day's events.

Written and edited by William Cochrane, John Pitt and Michael

per cent to end at the day's

high of 1,521.61. Turnover was

Investors bought banks in

the morning after Krung Thai

Bank reported a 75.2 per cent

rise in net profits in the third

quarter to Bt2.4bn. The stock

finished Bt3.50 higher at Bt88,

while Bangkok Bank advanced

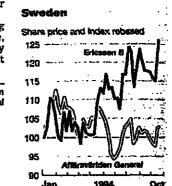
Bt10 to Bt228. The banking sec-

tor was the biggest gainer, ris-

ing 3.42 per cent on Bt3.8bn

heavy at Bt9.17bn.

profits up from FM466m to FM2,29bn, well above a con-sensus analysts' forecast of FM1.72bn. "Expectations are



high for Ericsson now," said a

Ericsson is due to present its nine-month results on November 17. Yesterday's gain heiped Sweden's Affärsvärlden General index to move forward 6.30 to 1,463.90.

Both Ericsson and Nokia, quoted in New York, had climbed overnight on US investors' enthusiasm for the stocks. In Finland yesterday, Nokia hit its 1994 peak, ending FM39 up at FM678 after an intraday high of FM692. But corporate news in Fin-

land was mixed, and the Heisinki market reflected this. Shares in the banking group Kansallis-Osake-Pankki (KOP) fell FM1.95 to a new 1994 low of FM8.65 after it announced plans to raise FM2bn in a complicated equity capital exerfell 6.6 to 1,950.9.

Nikkei advances as Hong Kong halts slide

Buying by arbitrageurs and public funds supported share prices, and the Nikkei 225 average gained ground after moving within a tight trading range, writes Emiko Terazono

The index rose 123.03, closing at the day's best of 19,991.90 after a low of 19,875.28. Corporate and overseas investors were also seen buying a broad range of stocks.

Volume came to 270m shares, against 230m. Traders said investors will remain inactive until the Japan Tobacco listing next week. Payments for the second round of subscriptions were due vesterday. but a Japanese broker said investor interest was low, with around only one in 10 investors paying for the stock.

Meanwhile, some Japanese brokers were relieved that overseas investors seemed to have started to return to the Tokyo market. Mr Jason James, strategist at James Capel, commented: "Foreigners are bearish about other markets, including those in the US and continental Europe, and they are shifting some of their

funds to Japan." The Topix index of all first section stocks put on 8.24 at 1,588.71 and the Nikkei 300 gained 1.78 at 290.72. Rises led declines by 568 to 417, with 186 issues unchanged. In London the ISE/Nikkei 50 index eased

0.55 to 1,304.52. Steels rose on corporate and public fund buying. Nippon Steel, the day's most active issue, firmed Y3 to Y390. Speculative buying supported photo film maker Konica, which added Y16 at Y762, and Pacific Metals climbed Y24 to Y512.

High-technology stocks, which had lost ground on Wednesday on the higher yen, were bought. However, Matsushita Electric Industrial shed Y10 to Y1,610 on reports of its dispute with the management of MCA, its US movie studio

Sega Enterprises, the video game maker, dipped Y50 to Y4,850 on continued profit-taking, while construction issues

were also lower. DDI, the long-distance telecommunications operator, rose Y1,000 to Y898,000 in spite of

issue to raise Y50bn. Other Land climbed 16 cents to a new telecom shares were also higher, with Japan Telecom up Y50,000 to Y3.88m and Nippon Telegraph and Telephone adding ¥12,000 at Y908,000 on foreign buying.
In Osaka, the OSE average

improved 35.93 to 22,271.32 in volume of 30.4m shares.

Roundun

A combination of factors pro-vided renewed strength in some Pacific Rim markets.

HONG KONG halted a threeday slide as bargain hunters returned, largely ignoring another tepid government land auction. The Hang Seng index gained 68.72 at 9,388.78, having lost about 230 points earlier in the week.

Hang Seng Bank was ahead HK\$2 at HK\$55.25 on news that it planned to redevelop three properties. Swire Pacific, which said an offering of 30 flats was eight times subscribed, rose HK\$1.25 to HK\$56. SHANGHAI'S A shares

soared 10.6 per cent amid renewed hopes that Beijing would go ahead with plans to boost the market, including providing loans to brokerages and allowing foreign funds to invest in A shares. The index advanced 70.90 to 737.53 in greatly enlarged turnover of Yn4.13bn in what was

also seen as a powerful techni-

cal rebound after the index lost

around 40 per cent in the previous three weeks. Shenzhen's A index rose 9.81 or 6.4 per cent to 164.00. TAIPEI was encouraged by comments from the central bank that there was unlikely to be a further rise in interes rates. The weighted index

added 92.27 or 1.4 per cent at 6,761.37. Turnover amounted to Following the government's

statement, the overnight inter-bank rate fell to 6.149 per cent from 7.028 per cent. Conglomerates led the gains, with President Enterprises up by the 7 per cent daily limit

SINGAPORE finished firmer after a late surge in property-related stocks, but brokers

TUESDAY OCTOBER 18 1984 ----- DOLLAR RIDEX -

expected the market to resume consolidation phase. The Straits Times Industrial index rose 18.14 to end at the day's high of 2,382.25. Among property issues, DBS reports of a planned rights

speculators off-loaded holdings in A group or specified shares. Brokers said that the selling pressure was expected to con-

A\$19.88, and in the resource sector MIM moved up 8 cents to A\$2.78. News Corp retreated

8 cents to A\$8.42. BANGKOK firmed on buying bank stocks, and the SET index improved 20.19 or 1.34

Brokers remarked that some Traders noted that foreigners had been accumulating stocks offshore selling of resource in anticipation of good thirdstocks was being seen following their outperformance quarter corporate results. against industrials since the

MANILA succumbed to profit-taking, ending a six-day rally BHP was 4 cents firmer at that had brought the index back above the 3,000 level. The composite index lost 22.22 at 3.077.12.

Blue chips led declines, with Meralco A falling 2.50 pesos to 282.50 and San Miguel B dip-

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show number of fines Doffa of stock Index		Sterling Index	Yen Index	DM Index	Index	% chg on day	Div. Yield	Index	Sterling Index	Yen Index	Index	Currency :	52 week		ago (approx)
Australia (68) 168.	33 0.3	154.70	103.74	131.82	152.76	0,5	3.63	168.43	154.58	104.01	131.38	151.94	189.15	149.36	155.78
Austria (16)		171.33	114.89	145,98	146.23	0.1	1.10	187.41	171.99	115.72	148.17	148.13	198.89	167.46	182,99
Belgium (37)172.		157.77	105.78	134.A2	131.20	-0.4	4.20	173.00	158.77	106.82	134.94	131.77	177.04	149,33	152.36
Canada (103)137.	26 0.5	125.72	84.30	107.12	134.50	0.3	250	136.58	125.34	84.33	106.53	134.02	145.31	120,54	130.06
Denmark (33) 260.4	37 -0.3	238.71	160.07	203.40	208.39	-0.4	1.42	261,51	239.99	161.49	203.98	209.16	275,79	230.27	235.12
Finland (24)		180.78	121.22	154.03	191.67	0.8	0.73	195,88	179.74	120.94	152.77	190,19	197,40	116,85	122,30
France (101)169.	l2 -1.1	154.88	103.86	131,97	136.65	-1.0	3,18	170.96	156.90	105.57	133.35	138.02	185.37	159.34	167.60
Germany (58) 144.4		132.65	88.95	113.02	113.02	-t.2	1.83	146.73	134.66	90.80	114,44	114,44	150.40	128.37	134.82
Hong Kong (56)		345.85	231.91	294.68	374,64	-1.2	3.32	322.31	350.86	236.07	298.21	379.28	508.56	341.29	351.06
Ireland (14)209.		191.57	125.46	163.23	184.28	-1.3	3.43	211.52	194.12	130,61	154.99	186.67	216.60	171.66	172.94
Italy (59)		71.10	47.67	60.58	88.85	-1.5	1.77	78.89	72.40	48.71	61.53	90.19	97.76	57.88	71.00
Japan (458)162.		149.23	100.06	127.15	100.06	-0.4	0.77	162.70	149.31	100.46	126.90	100.46	170.10	124.54	153,08
Metayste (97)556.5		509.65	341.75	434,25	546.07	-02	1.53	555.98	510.24	343.31	433.68	547.24	621.63	430,71	454 <i>.</i> 40
Mexico (18) 2253-		2064.02	1384.05	1758.65	8431.29	-1.2	1,21	2282,39	2094.59	1409.32	1780.23		2847,08	1696.28	1619.66
Netherland (19)217.		193.34	133.67	169.85	167.07	-0.4	3.46	218.62	200.63	134.99	170,52	167,74	219.75	187.01	194.36
New Zealand (14)73.		67.72	45.41	57.70	64.17	0.6	3.79	73.44	67.40	45.35	<i>57.2</i> 9	63.77	77.59	59.22	64.59
Norway (23) 207.2	38 — O.6	189.92	127.35	161.82	183.96	-0.6	1,80	208.62	191.45	128.82	162,72	185.02	211,74	165.52	184.82
Singapore (44)392.		359.17	240.85	306.04	265.54	-1.1	1.59	395.83	363.27	244.42	308,75		396.92	294.66	328.03
South Africa (59)		308.73	207.02	263.06	291.79	0.2	2.20	333.45	306.01	205.90	260.08	291.16	337,12	202_72	216.74
Spain (36) 142.7		130.77	87.69	111.42	135,31	Q.1	4.10	143.12	131.34	88.37	111,63	135.21	155.70	128.88	142.62
Sweden (36)235.7		218.68	146.84	186.33	264.56	0.1	1.57	238.58	218.95	147,32	186.09	254.42	238.78	175.83	207.21
Switzerland (47)167.0		152.96	102.58	130.35	128.83	-0.5	1.88	167.55	153.77	109.46	130.69	129.48	178.55	143,64	146.91
United Kingdom (204) 201.5		184.60	123.79	157 <i>.2</i> 9	184.80	-0.8	4.12	202.67	185.99	125.14	158.08	185.89	214.96	181.11	189.32
USA (515)192.4	4 0.5	175.87	117.93	149.85	192.04	0.5	2.83	191.01	175.30	117.95	148,99	191.01	198.04	178.95	190.01
EUROPE (709)173.6		159.05	106.65	135.51	149.21	-0.8	3.11	174.87	160.48	107.98	196,40	150.34	178.58	154.79	161.09
Norde (116)		212.68	142.61	181.21	211.15	0.1	1.40	232.05	212.95	143.28	180.99	211.03	232.23	173.19	193.41
Pacific Besin (747)		157.48	105.60	134.18	110.75	-0.4	1.09	171.85	157.71	106,11	134.04	111.20	176.86	134.79	160.31
Euro-Pacific (1456)172.		159.02	105.97	134.64	128.21	-0.6	1.96	173.00	158.77	106.82	134,84	126.91	175.14	143.88	160.52
North America (818)188.6		172.78	115.84	147.20	188.07	0.5	2.82	187.83	172.19	175.86	146.35	187.08	192.73	175.67	186.30
Europe Ex. UK (505)		147.93	95.17	120.93	128.50	-0.8	2.51	168.19	143.34	98.45	121.83	129.47	158.12	135.94	142.68
Pacific Ex. Japan (279)260.0		238.16	159.70	202.93	231.13	-0.5 -0.5	2.83 1.98	261.16	239.68	161.27	203.71 136.48	232.17 130.75	296.21 176.65	230.10	230.46
World Ex. US (1836)174.5		159.89	107.22	138.23	130.07 145.49	-0.1	2.07	174.98 177.00	160.58 162.43	108.05	138.05	146.62	178.59	145.58 155.96	161.15 167.86
World Ex. UK (1947) 177,1		162.26	108.81	138.26	148.01	-0.2	2.07 2.27	177.00	163.60	109.29	139.04	148.25	180.03	158.54	169.55
World Er. So. At. (2092)		163.30	109.50	139.14			289			110.07					
World Ex. Japan (1683)190,1	3 0.0	174.12	118.78	148.38	177.89	<u>-0.1</u>	- 284	190,14	174.49	117.41	148.31	177.97	195.20	176.34	180.52